

EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES

No. 30,650

Weekend September 24/September 25 1988

## WORLD NEWS Witness says he lied over SAS shooting

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Bank clerk Kenneth Asquez yesterday admitted making up his statement about the death of one of the three IRA terrorists killed by the SAS. He told the Gibraltar inquest He told the Gibraltar inquest into the shootings that days of being pestered to appear on the television programme. Death on the Rock, prompted him to invent the story that an SAS soldier stood with his foot on the body of Seam Savage and shot him repeatedly. Page 4

### Oil rig safety calls

The Government came under mounting pressure to boost offshore safety rules after Thursday's explosion on the North Sea oil rig Ocean Odys-sey. The rig was moved from the blazing gas well yesterday, but the search for Timothy Williams, who is still missing, was thwarted because the rig was considered too dangerous to board. Page 4

#### **Diplomatic reminder**

The Foreign Office asked senior envoys in London to help stamp out abuses of diplomatic privilege, following recent expulsions of diplomats for spying, gun offences and refusing to pay parking fines. Page 4

#### Spain expels envoy

THINESON Spain gave an Equatorial Guine a diplomat 24 hours to leave the country. Envoy Lucas Nguema was detained last week at Madrid airport where he allegedly tried to col-lect a suitcase of drugs.

**RAF Phantom crashes** 

Two crewmen were killed when their RAF Phantom crashed at Abingdon, Orford-shire, during rehearsals for a Battle of Britain air display. The future of today's air show was under review last night.

#### er on probation Des

Former White House side Michael Deaver was sentenced to three years' probation for lying on oath about his lobbying activities. Page 2

Loyalist gummen smashed. their way into the West Belfast 

## **Nigeria** wins 20-year debt agreement

NIGRRIA has won a 20-year rescheduling deal for its \$5.2bn (53.1bn) debt to commercial banks, ending negotiations which have lasted more than a year. The agreement, helping reduce the burden of external debt extinuted at \$25m debt estimated at \$26bn, involves 20-year repayment of medium-term debt, beginning after a three-year grace period. A letters of credit rescheduling provides for 12-year repayment, also after three years' grace. Page 22 FT Ordinary Share Index climbed 6.1 points to 1,446.8 as gift firmness helped equities rally. Takeover speculation

FT Index Ordinary Share (hourly moveme 1450 1445 1440 1435 1430 1926-2 (16.7.87) 1425 O Days Close Contraction of the second 1420 19 O Sep 1988 23

continued to fuel rises across the broader range of the mar-ket. Markets, Page 14

SKANDIA, Sweden's leading insurance group, is bidding SKrä.6bn (\$557.7m) to regain control of Skandia International, in which it has a 46 per cent state and which it spun off three years ago, in prepara-tion for the single European market from 1992, Page 12

HONGKONG LAND, one of the colony's biggest landlords and a member of the Jardine

and a member of the saturas Matheson group, increased net profits 13 per cent to HKS36m (US\$68.7m) for the six months to June, as rentals in Hong Kong's central finan-cial district soared. Page 12; Les Deser 22 Lex, Page 22 NORTH KALGURLI Mines.

Australian gold producer con-trolled by Alan Bond, reported an attributable loss of A458.7m (US\$46m) for the year to June, compared with a A\$17.7m net profit, following a fall in the

# Howe to meet Iranian counterpart to discuss restoring relations

#### By Robert Mauthner and Andrew Gov

SIR GEOFFREY HOWE, the talks at the annual meeting of the United Nations General ssembly. Earlier this year there was a

Boreign Secretary, is to meet Dr Ali Akbar Velayati, his Ira-nian counterpart, in New York on Friday to discuss measures to normalise diplomatic reladeal on compensation for dam-age to the two countries' embassies after the 1979 Irations. The meeting is the strongest indication of a desire by Britsin and Iran to end the freeze in relations since tit-fornian revolution, and a warm British reaction to Iran's decitat diplomatic expulsions in 1987 which reduced representa-tion in London and Tehran to

one diplomat each. It also marks a quickening of pace in Iran's efforts to break out of the international isola-tion into which it was con-

troops and negotiations on a final settlement to the war. tion into which it was con-signed by the Islamic revolu-tion and the Gulf war. Although Sir Geoffrey met President Ali Khamenei of Iran at the United Nations General Assembly last year, their talks focussed on efforts to secure a ceasefire in the Gulf. Efforts to implement more than a truce have run into trouble during bilateral talks in Geneva between Dr Velayati and his Iraqi counterpart, Mr

Tariq Ariz. Most attention will be devoted to laying down a foun-dation for the future relation-British ministers are anxions not to be seen to be rushing to improve relations in view of ship between London and Teh-ran. The three Britons held in

uncertainties about Iranian policy, but they predict restora-tion of full ties, within six Lebanon by pro-Iranian milipolicy, but they predict restora-tion of full ties, within six months if all goes well. Senior British and Iranian Foreign Ministry officials are to meet in Geneva on Tuesday to prepare for the ministerial

companies - second only to West Germany - at the Teh-ran International Trads Fair shows British interest in Iran's

reconstruction plans. reconstruction plans. Britain is looking for a guar-antee of security for its diplo-mats - though it sppears to be prepared to accept informal assurances - as well as equal diplomatic representation in Tehran and London. British reaction to Iran's deci-sion to seek peace in the Gulf. Sir Geoffrey and Dr Velayati also intend to discuss the full implementation of UN Security Council Resolution 598, which called for a ceasefire in the Iran-Iraq conflict as well as the withdrawal of the combatants' Sir Geoffrey will be anxious

to obtain an assurance that incidents such as the beating up of the British diplomat Mr Edward Chaplin by Iranian Revolutionary Guards in 1987 will not be repeated. Since the row over this apparent retaliation for the

arrest for theft of an Iranian consular official in Manchester, British interests have been looked after hy the Swedish embassy in Tehran.

The single permitted British diplomatic post in Tehran has not been filled since last autumn, but a British diplomat was in Tehran last month and

## Lebanese governments in battle for power

#### By Jim Muir in Beirut

LEBANON was yesterday new round of civil strife. embroiled in its worst political crisis since it gained indepen-dence from France 45 years ago, as two fival governments yied for legitimacy and foreign

The cancellation of a special session of partiament which had been due yesterday to elect a successor to President Amin Gemayel, who stepped down on Thursday night at the end of

headed by Mr al-Hoss insisted Syria, the main foreign pow-er-broker in Lebanon, demounced an interim Christhat it remained Lebanon's legal government. Syria's mainly Moslem allies

tian-dominated government appointed by the outgoing president and threw its weight behind a rival Moslem adminis-iration headed by Mr Seling al-Hose, until Thursday the act-ing Prime Minister. Many Belrut inhabitants stayed at bome following

Home loans fall shows market may have peaked

D 8523 A

#### By David Barchard

BUILDING society lending in August was 25 per cent down on July, providing the stron-gest indication yet that the UK housing market may have passed its peak. Figures released yesterday

by the Building Societies Asso-ciation showed new mortgage lending during the month at 53.97hn, compared with 55.3hn in July. The total was the low-3 est for any month this year except January, when the housing market is always at its 2

most depressed. Mortgage rate increases by banks and building societies over the last 10 days are expec-٥ ted to dampen demand further. Rates are the highest for three

years. There are now clear signs, in London and the south east at least, that the housing market has moved from overheat-ing to a more normal relationship between supply and demand." said Mr Mark Boleat, director general of the Building

for bouse sales, and this year it was made more so by the Bud-Societies Association. Balifax and Abbey National, the two largest building societ-ies, said yesterday that the drop in mortgage lending in August arose from a sharp fall in demand get decision to end multiple mcome tax relief on mortgages for a single property from August 1.

House buyers who would have waited till autumn to in demand. "We believe that the market enter the markets were encouraged to take advantage of tax relief which would not be

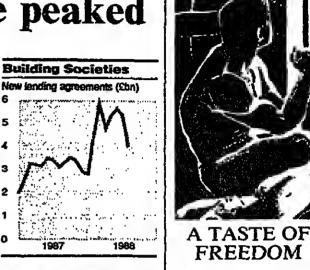
is now leveling out and that this will continue in the months ahead," said the Hali-fax. It predicted that bouse available after the deadline. Funds advanced in August by building societies for mortgages were a record £5.6bn, reflecting earlier lending agree ments,

fax. It predicted that bouse prices would grow more slowly in 1989 than this year. It expected house prices to rise by about 10 per cent next year compared with more than 25 per cent this year but warned that the market might become more lively in October and November after the holi-day season. Mr Peter Constable, chief executive of Lloyds Bank Black Horse Estate Agencies said: "There are signs of a slowing The flow of savings into building societies may also be slackening. A total of £1.17bn in net savings, the lowest for six months, was reported in August. This was 15 per cent less than in July, but receipts

are usually down in August and societies were not surprised by the figure. Lex. Page 22

## Tesco seeks to recruit people aged over 55 By John Gapper, Labour Staff

TESCO, the food retailer, plans minorities, the disabled and



leen-Paul Kauffmann, heid hostago in Bolrut for three years, tells how his memories of Bordeaux wines kept him sane during his captivity

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Weekend

FT

Page I

#### Finance

Decision time for London Lite policyholders, plus Alen Bond's latest moves for M & G

Page IV

#### Motoring

Two peges on collectable clessic cars Pages VIII,IX

How To Spend It

...in a Giorgio Armani store planned in London Page XXI

## Arts

The phenomenon of Les Misérables and its co-producer, Cameron

Page XXIII

Sport

Carl Lewis' in search of

agreed. Mr Hussein al-Husseini, the parliament speaker, who ranks second to the president in Leb-anon's official hierarchy, distounced Gen Aoun's govern-ment as illegal and asked Mr al-Hoss's cabinet to assume the Demident's powers. It is to hold President's powers. It is to hold

1987 down of the bousing market, but the market is much stronger the further from London one gets. It is still difficult to be sure that the quietening down is not seasonal." August is traditionally slack

THE AND LAREADER STREET ST the stairs. The outlawed Ulster Freedom Fighters admitted TO DO AND OF THE the killing.

A AND COST AFIER Proposal on child abune Lord Justice Butler-Sloss, who headed the inquiry into the Cleveland child abuse affair, The Transformer I comme & Char sted fathers guilty of G1-53530 child abuse could in some cases be allowed to stay in the the te Court & Not family home, provided the pro-tection of the child could be 21-6-19 W ensured. 3: 535 204

#### **Gibraitar** criticised

Mrs Margaret Thatcher ended her visit to Spain by attacking the Gibraltar Government for its refusal to implement last year's Anglo-Spanish deal on the joint use of Gibraltar airport. Page 2

#### Seoul student protest

South Korean police used teargas on students protesting at the arrest of their union leader at a leading Seoul university - about 10 miles from the nearest Olympic sports ground. Page 3

**Burma opposition links** Burmese opposition leaders announced they would form a united frent of all groups

struggling for democracy against the military govern-ment of Gen Saw Maung. Bu mese military refuse to negoti-ate with opposition, Page 3

#### London fares to rise

London bus, Underground and light railway faces will rise by an average 12.4 per cent in January. Page 5

#### Labour queries figures Labour called for an independent inquiry into government

unemployment figures, argu-ing from a detailed analysis that the growth in new jobs had not matched the cuts in the jobless register. Page 5

that the growth in net had not matched the the jobless register. I	cuts in	helped push first-half profits down to £1.4m from £2.2m. Page 10
STERELING New York functifime: \$1.6715 Loodon: \$1.6715 DMS,135 (3.1325) FFr10.6775 (10.685) SFr2.65 (28475) Y224.75 (224.5) £ index 75.2 (75.1) GOLD New York: Comex Dec \$400.7 (403.9) London: S988.25 (397.25) N SEA OIL (Argus) Brent: 15-day Oct \$13.245 (13.385) Chief price changes yeterday: Page 22	DOLLAR New York DM1.87425 FFr6.386 SFr1.5835 Y134.425 Loadon: DM1.875 (1 FFr6.3875 SFr1.585 ( Y134.45 (1 S index 99 US LUNC HATUS Fed Funde 3-me. Tree yleid: 7.44 Long Bond yield: 9.07	5         1,782.4. (+3.7)           FT Ordinary:         .1,446.8. (+5.1)           FT-A. All: Share:         .827.6. (+0.2%)           [1.879)         FT-A. long. gilt yiel           (6.395)         index tigh coupon:           (1.587)         9.47 (0.52)           34.9)         New York isochiltre:           2,084.0 (+4.0)         Tokyo:           8.4 %         CLOSED           Menury: Balas:         YESTERDAY           1%         S-month interbank:

gold price. Shareholders will receive no dividend. Page 12

about 1.7 per cent equity was traded. There was speculation that Bond Corporation, which holds 7 per cent, might he about to sell its stake in the

**CONSOLIDATED** Gold Fields, UK-based mining and aggre-gates group, has appointed Wasserstein Perella, Wall Street corporate finance firm, as an additional adviser against a £2.9bn takeover bid

by Minorco, South African-con-trolled investment company. Page 10

ist metals and chemicals company, failed in its £26.5m offer for Wolstenholme Rink lithographic materials concern. Cookson's bid lapsed after attracting acceptances from only 0.8 per cent of Wolsten-holme shareholders. Page 19 WHITBREAD, UK brewing

and retailing group, is to sell the eight sites of its Quick hamburger restaurants to Bur-ger King fast food chain for about £7m. Page 19

legislation to force companies involved in takeovers and mergers to disclose how they plan to continue pension schemes. Page 22 **PACIFIC DUNLOP**, Australian

manufacturing group, agreed to buy the Repco auto parts distribution business from Ariadme Australia for A\$256m (US\$202m). Page 12 LIBERTY, UK retail, wholesale

his six-year term, removed the last hope of finding an early solution which would allow retention of a unitary Lebanese ALLIED LYONS shares jumped 36%p to close at 456%p after state As Beirut braced itself for a possible resurgence of fighting between Christian and Moslem

militias in the country's 13-year-old civil war, Western governments expressed serious UK drinks group. Page 10 governments expressed serious concern about the failure to

elect a new president and about the prospect of formal partition. This would legitim-ise the division of the state into cantons run by warring militias and could usher in a

**COOKSON GROUP**, UK special-

trading group which is being stalked by Mr Asher Edelman, a US corporate raider, sparked off a speculative flurry in its shares yesterday when it said that it would not rule out asset

sales or a management buyout. The statement, carried on the Reuters news service yes-**UK Government is considering** terday morning, galvanised the Lourho share price, which had begun to slip from Thursday's close. Amid heavy trading, the cuse, Annu neavy training, the shares reached 343p at one stage before falling back to close at 342p, up 38p on the day and 30 per cent higher than at the beginning of the week.

By David Watter

LONRHO, the international

The way the statement reached the market angered and textile printing group, was hit by a lack of US tourists at its London store, which helped push first-half profits

disclosure earlier this weak that Mr Edelman had accumu-lated at least a 3.79 per cent stake in the London-based conmarket makers. The Stock Exchange insisted on a formal statement on its company glomerate, Mr. Spicer's comnews service, the normal conments were initially inter-

duit for price sensitive infor-mation, which duly appeared in mid-affermoon. preted as a policy statement. Later on, analysis were a good Mr Paul Spicer, the Lonrho deal more sceptical.

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Austria Betzz; Batenia Girúldot; Barnada SLSC; Belgion SFr45; Canada CSLO0; Caprus C20.90; Danmark DKr10.00; Egypt 222.25; Finland Fmk7.00; France FFr6.05; Garmany, GM2.30; Greece Dr120; Hong Mong HKS12; Kostand 80(125; India Rug15; Indonesia Rp6,100; Intend ECIRIDareal MSLSC; Italy L1700; Jepan Y800; Jordan FEa.500; Kurnik FF8.200; Lubaron 31.125; Lunschourg LFr45; Malaysia Rin4.25; Mexico Pend00; Morecco DB(200; Netherinde FE200; Norwey Martil.00; Portugal Ex120; SLAthis FEA.70; Singapore SSAL10; Spin Pitrik; St Laska Rug20; Sweden SKr9.00; Submariaed Sf22.50; Taiwan NT385; Thailand BitSC; Tuninis Danboot; Turkey Leon; UAX DM5, VGA

Thursday's clashes along the a cabin et meetins Green Line dividing the Christian east of the city from the Moslem west.

The crisis arose when Mr eral Christian members. In Damascus, the state radio described the Christian interim Gemayel, having falled to con-struct a broad-based transigovernment as "misshaped and a caricature" and said it was "born dead because there tional cabinet on Thursday, appointed a six-man military government under Gen Michel Aoun, the Christian Lebanese was still a legitimate government

Army commander, just 10 min-utes before stepping down. The appointed Moslem army offi-Beirut-based diplomats found themselves in a dilemma, with both Lebance cers refused to serve, leaving only three Christian officers in governments lobbying for their attention. Some expressed Continued on Page 22

"Whether Mr Spicer denies

"Whether Mr Spicer usines that this was his intention or not," said one, "his remarks have driven the shares up so high that they may now be out of Mr Edelman's reach."

Later to the day, Mr Spicer conceded that a management buyout was a "non-starter." Furthermore, he claimed that

the Renters' report had put undne weight on remarks delivered in response to gen-

"The turnover in our shares

yesterday was largely due to the recognition that Lonrho has been undervalued for some time," he said. "The publicity we have received over the last

week has drawn everyone's

He refused to comment on courtroom manoeuvres which

have resulted in a freeze on

17m shares believed to have

been bought by Mr Edelman.

**Continued on Page 22** 

Stock Exchange, Page 14

eral questions.

attention to that.

charge in east Beirut. Yesterday the old cabinet

Lonrho buy-out stance angers

market makers and lifts shares

director quoted by Reuters, has

over the years made no secret of his belief that Lomho is rad-ically undervalued by the Lon-

and stock market. He told Reuters: "If share-holders want us to break the company up and release 55 a share, the best team in the world for selling the assets is the Lourno board.

"Similarly, we could con-

sider buying the company our-selves, we, the board, and Mr Rowland (Mr Tiny Rowland, Lonrho's chief erecutive), mov-ing together, could buy it. There are such things as man-agement buyonts "

Coming in the wake of the

don stock market.

agement buyouts.".

· · .

amic a recruitment drive for people speculation that Mr al-Hoss aged over 55 in the London may expand it to compensate for the likely defection of sevregion. The move may be fol-lowed by other retail chains facing labour shortages in the south-east

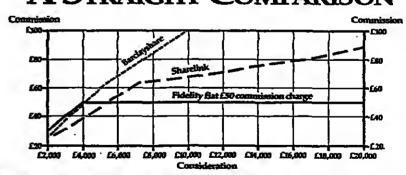
J. Sainsbury also expects to seek older workers more vigor-ously. It sees them as an alter-native labour source to school leavers, whose numbers are shrinking. Other groups to be considered may be ethnic

long-term unemployed. Tesco is about to launch an advertising and recruitment campaign aimed at over-55s for the 50 stores it operates inside the M25 motorway, which encircles London. This follows successful pilot schemes in the Sussex towns of Bognor, Hor-sbam and Crawley in the Thames Valley.

Continued on Page 22

the elusive Olympic double Page XXIV

## FOR EXPERIENCED PRIVATE CLIENTS **EXECUTION ONLY STOCKBROKING -A STRAIGHT COMPARISON**

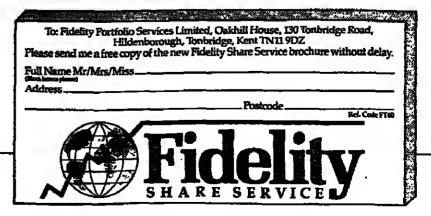


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## **OVERSEAS NEWS**

## **Delors strikes back with** vision of cohesive Europe

## By David Marsh in Cologne

MR JACQUES DELORS, Commission, yesterday responded to Mrs Thatcher's views on the future development of the Community by calling for a Europe combining "solidarity, liberty and prosper-

Addressing trade unionists and businessmen in Cologue, Mr Delors set out his objective of a Community strengthened by economic deregulation through the 1992 internal mar-ket plans, and anchored by co-operation and dialogue between employers and trade unions.

In a firm rejection of the British Prime Minister's misgivings in her Bruges speech on Tuesday, Mr Delors ruled out any question of wanting to build Europe on a "single model". He listed increased competition, lowering of trade barriers, local decision-making and "respect of diversity" as the four key principles under-pinning plans for developing

the Community. During his address, which was also aimed at allaying sep-

MR FRITS Bolkestein, a former state secretary in the Dutch Foreign Ministry, has been

appointed defence minister, replacing Mr Wim Van Eeke-

len, who resigned two weeks

ago in the "passport affair". Mr Bolkestein, a member of

the Liberal Party, has little experience in defence matters

and was chosen to avoid con-flicts with Mr Jan Van Houwel-

ingen, the state secretary for

The "passport affair" nearly brought down the Christian

Democrat Liberal coalition yes-terday when the prime minis-ter threatened to resign. He

defended his foreign minister's

claim that no "incorrect infor-mation" about the new Euro-

pean community passport had

A symbolic motion of no-con-fidence against Mr Hans Van

Broek, the foreign minister,

was voted down.

been provided to parliament.

**Dutch name** 

new defence

By Laura Raun in

minister

Amsterdam

defence.

arate West German fears on EC's integrated market plans. the pace of deregulation throughout the Community, Mr Delors studiously avoided mentioning Mrs Thatcher by name, saying he wanted to

He also attempted to dampen German fears that the single market would lead to compa-nies siting jobs and investment avoid "polemics". But the Commission presi-dent, who believes that Mrs in lower cost, less regulated countries outside the Federal Thatcher has not given him enough credit in public for Republic. Costs were just one factor behind investment as enough creat in public for pushing through this year's EC agricultural and financial reform package, made clear his view that Mrs Thatcher was trying to undo the "marriage contract" put together under the EC's Single European Act last year. companies were also looking for the most favourable "intellectual environment" and best

last year. Referring to the "aggressive-ness" of views put forward extolling "exaggerated deregu-lation", Mr Delors said that economic success and social cohesion were inextricably mixed.

He pleased trade unionists by paying tribute to the social consensus-based "German model". But he also issued a stiff warning against the tendency of German trade unionists and employers to blame rationalisation moves on the

## Thatcher condemns Gibraltar on airport

## By Peter Bruce in Madrid

Steps to adjust the German economy would need to be MRS MARGARET Thatcher, the British Prime Minister, yes-terday attacked the Gibraltar taken anyway because of world economic challenges, he said. Government for not implementing the agreement reached late last year between Britain and Spain over joint

use of Gibraltar airport. Ending a two-day visit to Spain that has been marked by diplomatic harmony over the once delicate issue of Gibral-tar, she said Britain had been "very sad" that the agreement

training facilities. Scepticism abont pulling down economic barriers in Europe was summed up by Mr Ernst Breit, chairman of the West German Trade Union Ecolorizion (OGB) He said lib. "Very sad" that the agreement had not been put into practice. "It is a good agreement in its own right," she said, "It would be good for Gibraltar and good for the people of Spain." The Government in the Brit-Federation (DGB). He said lib-

ish colony have refused to implement it, saying it would be the thin end of the wedge in eralisation of EC markets was being used by employers as an excuse to reduce standards Spanish efforts to regain sover-eignty over the Rock. Mrs Thatcher insisted though the enjoyed by German workers. Although West German unions are giving support to the 1992 plans, there is consid-erable unease that high German wages, job protection and employee participation could be eroded.

Thatcher insisted though the the Gibraltarians could not be forced to accept the airport deal. "Our only weapon is per-suasion," she said. Mr Gonzalez, who has been criticised from his right for not pushing Mrs Thatcher on Gib-raltar while she was here, insisted that more progress had been made on the issue in the last four years than at any time since 1713, when the Brit-ish assumed sovereignty over ish assumed sovereignty over it. He made it clear though that Spain expects more prog-ress, saying the problem was not "static".

sive in her praise of Mr Gonza-lez for bringing Spain into Nato and for the way he had presided over the growth of Spain's economy, also seemed to dismiss any doubts that Madrid's application to join the Western European Union, the seven nation European defence grouping, might fail because of Spain's refusal to allow nuclear weapons on her terri-tory or their transport through

Mr Gonzalez also said that the delay in Spain joining the development phase of the European Fighter Aircraft with Britain, West Germany and Italy did not mean it was considering joing the rival French project, the Rafale. Rather, he said, it was a question of find-ing sufficient funds to main-tain Spain's 13 per cent stake in the avaiant in the project.

## Magistrate wants De Benedetti 'put on trial for extortion' By John Wyles In Rome

Mr Carlo De Benedetti. the leading Italian businessmen. be sent for trial on charges of extortion in connection with the celebrated Banco Ambrosidetti. ano affair has reportedly been made by a Milanese prosect-

DOT. The decision, widely reported in the Italian press but not officially confirmed yesterday, follows lengthy investigations by Milanese magistrates into the crash of Banco Ambrosiano in 1982. According to the press reports the prosecutor has concluded

MR EDUARD Shevardnadze,

By Lionel Barber

A RECOMMENDATION that that there is no case of frundalent bankruptcy to be sustained against Mr De Bene-

> His recommendations, which His recommendations, which are still subject to confirma-tion by two senior investiga-ting magistrates, follow inves-tigations into Mr De Benedetti's 65-day sojourn as deputy chairman of Banco Ambrosiano from November 1981.

Amorosisho from November 1961 to January 1962. The businesaman's relation-ship with the troubled Bank headed by Mr Roberto Calvi – later found hanging from London's Blackfriars Bridge

Shevardnadze shows deft touch

for lying - began with his purchase of a 2 per cent stake for L50bn (521,4m) when he because dep-nty chairsean and ended with the sule back to Anahroniano of By Lionet Barber In Washington ME MICHAEL DEAVER, the

the sale back to Ambrosians of his holding for the same sain plus 1.2.5bn of interest. In a related transaction, Mr De Benedisti reportedly placed L27bn of shares of one of the companies in his portfolio with Ambrosiano. Mr Fiericiai Dell'Osob, the Milan prosector; is said to believe that the price was above market value.

was above market value. Mr De Benedetti's lawyers say there is no case to answer on the charge of extertion.

sion that the violence in Azer-

baijan was "against all our ideas of our Soviet Union being a union of friendly nations.

That's why we are very upset over these things." US officials have played

down expectations of progress on arms control, though some reports yesterday said that the two sides were discussing a possible limit on the number of new warheads on ballistic mis-

siles as an interim pact to a strategic arms treaty. But Senator Robert Byrd, the

Senate majority leader, has

ME MICHAEL DEAVER, the former top White House aids and confident of President Ronald Reagan and his wife Nancy, was sentanced yeater-day to three years probation for lying under oath about his lobying activities. Mr Deaver, 50, avoided a prison sentence after pleading for lentency but a judge in Washington ordered him to pay a total of \$100,600 and to do 1.500 hours of community ser-vice. The Denver case came to symbolise the "sleave factor" in the Reegan administration. Dozens of former officials have come under ethical scrutiny for their activities in and out of government and Mr Deaver, a former White House deputy chief of staff, is the highest-ranking official to be convicted

Deaver put

on 3 years

probation

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of a crime. Mr Deaver faced a maximum

Mr Deaver backs a maximum 15 years in prison, but his attorneys successfully argued that his memory and judgment had been impaired by alcohol-isms when he lied to a congres-sional committee about his lob-

sional committee about his lob-bying activities. Mr Deaver had lied when he denied helping a South Korean diplomat get access to Presi-dent Reagan. He also told a Grand Jury that he could not recall contacting officials on helpilo of metic corrections behalf of major corporations that paid him six figure fees to represent them in Washington.

## **US sees strong** durable goods sales in August

A SURPRISINGLY strong US durable goods report for August indicates that eco-nomic growth in the month data had suggested, Agencies report from Washington.

k es rose to an adjusted. \$123.14bn last month after falling a revised 7.4 per cent in July to an adjusted \$116.14bn and rising 8.7 per cent in June to an adjusted \$125.44bn.

## Bank of Spain raises its interbank rate by a point **By Peter Bruce** THE BANK of Spain yesterday raised its interbank rate by a

full 1 percentage point yester-day, to 11.375 per cent, raising fears in local financial markets of an increase in commercial bank rates next week.

The move follows a sharp, one point rise in prices in August, pushing Spanish infla-tion to 5.6 per cent for the year and forcing the Government to abandon its target of 3 per cent inflation for this year. The sharp rise in inflation

came as a surprise to the Government and threatens to unravel, or at least hamper, its efforts since May to press interest rates down. It had come in for strong criticism from industry for encouraging high real interest rates in Spain by borrowing heavily in the commercial markets to fund its own debt and infras-

tructural projects. Encouraged by the central bank, most banks then moved their prime rates down two or

three points to around 13 per cent but this now seems threatened. The Government will, however, be able to counter any renewed criticism by pointing to other strong inter-est rate increases in Europe recently, notably in the UK.

A Bank of Spain statement said yesterday that it had raised its rates to "contribute to the elimination of elements of tension that could endange continued expansion and the high rate of job creation." Spain's consumer boom has helped fuel a furious rise in food prices and the bank said it was trying to avoid a re-heating of the economy by increas-

ing the cost of money. The Government is understood to be considering other measures to cool the rise in food prices, including lowering tariffs on food imports.

The real worry for the Gov-ernment, though, is that rising prices will lead to difficult wage rounds next year.

Mrs Thatcher, who was effu-

announcement comes as the Soviet leader Mr Gorbachev is substantive agreements. But the Soviet Foreign Minstruggling to control continu-ing violent clashes between ister has adopted a bustling approach combined with deft diplomatic touches, notably his Armenians and Azerbaijanis in the disputed territory of Nagorno-Karabakh, where a state of

said he is opposed in principle to interim agreements because they undercut the Senate's role emergency is in place. The Soviet Foreign Ministry spokesman said on ABC televiin approving foreign treatles.

## Fears on Third World missiles

#### By Andrew Gowers

SENIOR US and Soviet officials are to meet in Washington on Monday to discuss the dangers posed by the proliferation of ballistic missiles in the Third World, especially the Middle East.

The meeting between Mr H. Allen Holmes, US Assistant Secretary of State and Mr Viktor Karpov, director of disar-mament at the Soviet Foreign Ministry, arises from an agree-ment between President Ronald Reagan and Mr Mikhail Gorbachev at last June's Moscow summit to hold bilat-

eral discussions on the missile The US is increasingly eager to obtain the broadest possible international agreement on measures to halt the spread of technology which can be used to launch nuclear or chemical warheads over long distances. This follows the formal establishment by seven western nations in April 1987 of a Mis-

By John Wyles in Rome

THE agonisingly slow progress of the Karin B towards unload-

ing her cargo of 2,800 tonnes of toxic waste on Italian terra

firma looks likely to continue

despite an agreement which should now allow the vessel to

anchor in Livorno harbour. She may be waiting there for

a formight while a temporary storage area is prepared on the dockside. After bowing to local

pressure, government minis-

ters have promised the cargo of waste will only be in Livorno for the time it takes to examine

the safety of its containers and to carry out tests on their con-tents. This is expected to take

In the meantime, the regional administration of Emi-

lia Romagna has been charged

with the task of finding a site to store the waste before it is

sent for disposal at a plant somewhere in northern Italy. The Karin B has been

anchored two and a half miles

off Livorno since Monday while negotiations have contin-

ued between Rome and the administrations in Tuscany

and Emilia Romagna.

about two months.

sile Technology Control Regime (MTCR).

Administration and other western governments are focusing their attention on Argentina's

The talks also come against a background of mounting allegations that western European companies have been involved

# aunouncement yesterday that an Armenian dissident living in the US will be allowed to

Condor-2 missile programme, which according to western officials is being developed in conjunction with Egypt and

In particular, the Reagan

in the unauthorised sale of bal-listic missile technology to listic missile technology to developing countries. A book to be published next Thursday reveals that SNIA BPD, a sub-sidiary of Italy's Flat group, was investigated by the US authorities last year for alleg-edly selling technology to Argenting which was subse-ouently used in the Condor.2

quently used in the Condor-2 project. SNIA was as a result hit by US sanctions which tem-

Agnetti and the Network of Italian Power by Alan Friedman; Harrap; £12.95

porarily barred it from obtaining missile technology from US joint venture partners such as United Technologies and LTV. Fiat confirmed yesterday

that it had been investigated and temporarily penalised, but said that its attiliate had been said that its affiliate had been cleared of any involvement with Argentina's ballistic mis-sile project. A spokssman in Turin said SNIA's only involve-ment with Argentina had been its participation, slong with-West Germany's Messersch-midt-Bölkow-Blohm, in the construction of a limited-range meteorological satellite which in the event was never launched. In Washington, an American official said yester-day that US problems with other western countries on the

to an adjusted \$125.44bn. The July decrease was previ-ously estimated at 7.1 per cent. A spate of economic statis-tics beginning with the employment report for August, which showed some weakness in the number of non-farm jobs other western countries on the issue were ... generally being resolved added during the month, pointed to the possibility that growth in the economy had

begun to slow, But the August durable

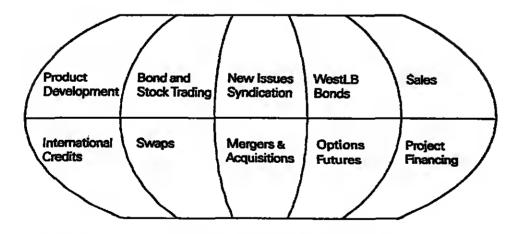
strong," said Mr Joseph Car-son, senior economist at Chem-

ical Bank in New York.

visit his dying mother. The dissident, Mr Ambarsum Khigatian, in a dramatic appeal for a visa to the Soviet Union, jumped in front of Mr Shevardnadze's limousine outthe Soviet Foreign Minister, continued talks here on arms control and other bilateral issues. The two-day visit, which includes a White House meet-ing with President Reagan, will probably be Mr Shevardnadze'a last trip to Washington before the November presidential election. However, it is not issues. side the State Department on Thursday. Mr Shevardnadze stepped out of his car and pledged to review the case. Mr Shevardnadze's announcement comes as the

expected to produce any new

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Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, New York, Osaka, Paris, Rio de Janeiro, Tokyo, Toronto, Zurich

#### Poison ship gets | Big Delta order fails to an anchorage resolve risks over MD-11 at Livorno

## By Roderick Oram in New York

McDONNELL DOUGLAS still faces high financial risks with its MD-11 long-range alreraft programme despite winning a crucial order from Delta Airlines, the first US carrier to buy the aircraft. Although the purchase of

nine aircraft by a major airline such as Delta is likely to encourage further orders, McDonnell Donglas has notched up only 53 sales - all but for Delta from foreign carriers - since the programme was launched in late 1986.

Wall Street analysts estimate it needs to sell about 170 to break even on the \$1.7bn programme. The burdens of devel-oping the aircraft, an updated version of the DC-10, have already contributed to a near doubling of the group's long term debt to around \$1.2bm, or 26 per cent of its capital, since the end of 1985.

The orders were highly wel-come none the less for the St Louis-based company after it lost to Boeing big orders from American and United, two car-riers, and International Lease ing cost Overall one of the biggest winners will be United Tech-nologies' Pratt and Whitney engine subsidiary which beat Rolls Royce and General Elec-tric. The firm aircraft orders Finance, a US lessor, earlier this year. represent \$50m of engines.

Dukakis faces TV debate test

earnest at the beginning of

#### By Stewart Fleming, US Editor, in Washington

GOVERNOR Michael Dukakis of Massachusetts is facing a earnest at the beginning of September. Polls published yesterday show that Mr Bush still enjoys a slim lead of 48 percentage points among likely voters. Polling experts, however, maintain that to all intents and murraged the two men go big test of his presidential can-didacy in tomorrow night's nationally televised debate with his Republican rival Vice President George Bush. Between one quarter and one

third of American voters are still undecided about who they and purposes the two men go into the race evens on this measure taking into account the margins for error in such will aupport in November's election according to opinion polls. Although much of Mr data. Mr Bush still seems to have Bush's support is fragile too,

more voters say they need to form a clear impression of the Massachusetts' Governor's qualities and views than say they have a hazy impression of the Vice Durident the political winds blowing in his favour, however, having set the agenda for debate over the the Vice President. This presents Mr Dukakis with an opportunity to broaden his support if he does well in the debate, but will leave him with an even more formidable challenge in the last six weeks of the campaign if Mr Bush is able to press home the advantage he has won since the elec-tion campaign began in

past few weeks and success-fully raised doubts about Mr Dukakis on questions of his leadership ability, on defence and on foreign policy expertise. But there are signs that he needs to present viewers with something new if he is to retain this advantage.

as the nation's inadequate health care system, hitting back at Mr Bush with harsher Most analysts believe too that if the contest is analysed and more vivid metoric and on the state-by-state basis, which is how the election will launching an all-out attack on Mr Bush's credibility.

"Angust was not as weak as was suggested by the employ-ment statistics." Mr Carson maintains, adding that "any notion that the industrial sec-Dividing its business between the two manufactur-ers, Delta placed in fotal 18 firm orders and 197 options. It was the largest order ever placed by an airline, worth about \$10.5bn if all the options tor was slowing down should be dispelled by this (durable goods) data." **BBC** upgrades

are exercised radio service Delta said it placed nine orders and SI options for the three engine MD-11 in prefer-ence to Boeing's slightly larger four-engine 747 because it believed it to be the more flexi-ble and economic aircraft. The to East Africa By Raymond Snoddy THE BBC World Service tomorrow switches on a £10m relay station in the Indian Ocean, which will improve choice was swayed by McDon-nell Donglas's recent decision to build a stretched version of

reception in 13 East African countries. the MD-11. The big disappointment for McDonnell Douglas, however, was Delta's decision not to buy The station, on the island of Mahé in the Seychelles, is part of a £100m programme designed to replace second its MD-90 propfan aircraft because it considered the new engine technology still raised world war vintage transmitters. too many questions about fuel efficiency and overall operat-

midwest, is in the stronger

begun to react more quickly

The past week has seen Mr

Dukakis trying, with some success so far as television cover-

'n

and effectively to events.

position.

World Service broadcasts reach East Africa from distant transmitters either on Cyprus or on Ascension Island in the Atlantic.

The poor reception has meant that in East Africa the BBC has been beaten by other international broadcasters, such as the Voice of America and Deutschewelle of West

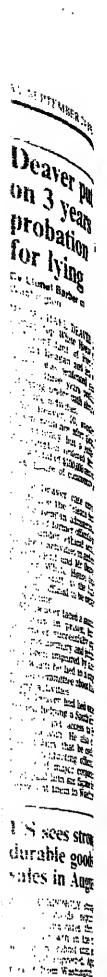
Germany. "Up until now BBC reception op that now size reception in Bast Africa has been totally inadequate." Mr John Tusa, managing director of BBC World Service, said yesterday. be decided, Mr Bush, with his solid support in the South, a The two 250kw transmitters on Mahé, fed by satellite from London, will provide a strong signal along the whole length of East Africa. solid support in the bound, a stronger position in many Western states and holding Governor Dukakis even in the

FINANCIAL TIMES

Worrying to the Bush camp, however, is evidence that the press, and perhaps the voters, are beginning to the of Mr Bush's campaign style which emphasizes imagery over sub-stance, and the fact that Gover-nor Dukakis's campaign has begun to react more quickle Published by the Financial Times (Europe) Ltd., Frankfurt Armoch, repre-sented by E.Hugo, Frankfurt/Main, and, as members of the Board of Direc-tors, F. Barlow, R.A.F. McCtan, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer, Frankfurty Societaets-Druckerel-GmbH, Frankfurty Main, Responsible editor; G.D. Owen, Financial Times, Brackim House, Cas-non Street, Loudon ECAP 48Y, & The Financial Times Ltd, 1988. age is concerned, to shift the focus of debate onto issues which work in his favour such

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Malaysian PM

**UK defence deal** 

DR MAHATHIR MOHAMAD, the Malaysian Prime Minister, arrives in Britain today for a four-day visit during which a long-discussed defences deal worth at least film; could be concluded. the visit is private

Dr Mahathir's visit comes against a hackground of improved bilateral relations.

Diplomatic ties between Malay-sia and Britain reached a low

sia and Briand reachest a los point in the early 1980s when a dispute erupted over a decision to charge increased fees for overseas students in Britain. In protest Dr Mahathir launched a "buy British last" campaign

and encouraged Malaysian industry and consumers to look East".

Relations improved after an official visit to Malaysia by Mrs Thatcher in 1985 and after Dr Mahathir's first official trip

to Britain last year. They have not been damaged by criticism of Dr. Mahathir's increasingly

anthoritarian style of govern-

Britain following official visits to West Germany and Belgium where he sought to encourage investment in Malaysian indus-

try and increased trade links.

He also expressed fears con-cerning the creation of a uni-fied European market in 1992. Speaking at an official hun-cheon with Mr Helmut Kohl,

Dr Mahathir arrives in

ment

to discuss £1bn

By David White, Defence Correspondent,

and John Ridding

Although the visit is private Dr Mahathir will hold talks with Mrs Thatcher, the British

with Mrs Thatcher, the British Prime Minister, on Tuesday. The defence deal, for which the GEC-Marconi group would be the prime contractor, is understood to involve the sup-ply of Tornado combat aircraft made by the British-West Ger-

man-Italian Panavia consor-tium, as well as air-defence

radars and missiles, field how-itzers and possibly two second-hand submarines. British Aerospace, the UK partner in the Tornado, is also

due to supply its widely-sold Rapier surface-to-air missiles

As part of the British package. It is expected that the pur-chase, following the model of the UK's multi-billion pound deal with Saudi Arabia, would

be paid for at least in part by oil from Malaysia's offshore reserves and other products. Groundwork for the deal was laid when Dr Mahathir visited

Britain Last year. Mr George Younger, the British Defence Secretary, visited Kuala Lum-pur in March this year, fol-lowed by. Mrs Margaret Thatcher, the Prime Minister,

**Hong Kong election** 

By Michael Marray in Hong Kong

THURSDAY'S elections to

Hong Kong's lawmaking body the Legislative Council

resulted in a major setback for the liberal camp, as conserva-tive-leaning candidates emerged as winners in most of

emerged as winners in most of the 13 seats being contested. Some of the most outspoken critics of the Hong Kong Gov-ernment, such as Mr Desmond Lee, Dr Conrad Lam, and Dr Richard Lai, lost their seats in the nine electrical college con-stituencies, where moderates or emerged as winners in a clean

or conservatives made a clean

## **OVERSEAS NEWS**

## Serbia's leader plays the nationalist card Judy Dempsey reports on the gathering political crisis in Yugoslavia

THE escalating tension between ethnic Alba-nians and Serbs in the autonomous province of Kosovo, which has aroused passionate nationalist demonstrations by Serbs throughout Yngoslavia, is no longer regarded as an isolated case of nationalism.

For many Yugoslavs, and particularly for Mr Slobodan Milosevic, the 47-year-old char-ismatic leader of the Republic of Serbia, the Kosovo problem is symptomatic of a much hroader political crisis, of which Mr Milosevic himself is

the centre of attention. For Mr Milosevic, son of an Orthodox theology professor, the rise of nationalist tensions may serve as a useful tool for radically reorganising the political system of Serbia and, ultimately, Yugoslavia.

The Yugoslav Communist Party is preparing a purge would remove several of the most senior politiuro purge next year, a senior party offi- members of the 23-member politiuro. Yngo-cial said yesterday, Reuter writes from Bel-grade. The clean-out is likely at a Central Com-also oust half of the leaders of the autonomous mittee session in the first week of October. The provinces of Kosovo and Vojvodina.

prove of the methods deployed by Mr Milosevic whose aim, believe is just the beginning of his political ambitions, Mr Mil-osevic has run roughshod over though he has not clearly spelt the Serbian media and party this out, is to reform the econorganisation. omy and certain political struc-

. . . . . . . . . .

tures Such plans, which include attracting new investments for Serbia, introducing higb-technology and looking towards the European Community, will not be achieved overnight. For Serbian party itself, be has ousted his main rival, Mr Ivan one thing, Mr Milosevic has Stambolic, once Mr Milosevie's inherited decades of vested interests and a tight patronage patron when both men worked at Technogas, the Serbian gas

system which resist his bold plans. In spite of his political skills, he has found it difficult to dislodge old factory manag-ers in Serbia. He has also met with resistance in his attempts to interpret the Serbian constitution in such a way that the two autonomous provinces of Kosovo and Vojvodina, which are constitutionally linked to Serbia but retain a wide measure of political and economic

autonomy, would be incorpo-rated fully into Serbia. To attain this goal, which some Yugoslay commentators

osevic insisted that the pro-ceedings be televised live. "He wanted to show just how incompetent some of these people are." a Yugoslav journalist commented. Mr Miloscvic made his point. His eloquent, He has purged the Belgrade media, once the flagship of Yugoslav journalism and, in doing so, alienated the liberal Serbian intelligentsia. In the Serbian intelligentsia. but tough, no-nonsense speeches contrasted sharply with the polemic and plati-

tudes of some of his central committee colleagues. Although he denies support-ing the nationalist and often racist-ridden demonstrations hy Serbs against ethnic Alba-nians, Mr Milosevic has made

complex. But it is his long-term aim which sends shudders through some of the party establish-ments in the republics. Those who work with Mr Milosevic say he is determined to rid no effort to prevent them. These demonstrations, not seen since the early days of the late Marshal Tito, are fast becoming a useful tool for Mr Milosevic. And the demonstra-Yugoslavia of "incompetent, corrupt leaders". tors clearly regard him as their new "hero". Indeed, so great is Mr Milosevic's popularity that This has proved far from easy. With little support from Croatia, Slovenia, Bosnia and the demonstrators have ahan-doned the old portraits of Tito the autonomous province of Vojvodina, Mr Milosevic bas and instead wave giant Milo-

resorted to going over the heads of republic party bosses. During the recent 16th central committee plenum, Mr Mil-

the ethnic Albanians in Kosovo are likely to lead to open unrest in the streets of Prisbtina, Kosovo's main eity. Com-mentators in Belgrade say that Mr Milosevic is prepared for such an eventuality and that he could go as far as imposing

martial law in Kosovo. Making such a move in this historically troubled and unhappy region. Mr Milosevic will succeed in fulfilling some of the demands of the Serbs, while at the same time he could push through his amend ments to the constitution of Serbia, in effect restoring almost full control over the

two provinces to the republic. But the critics remain wary "I think it will be impossible for Milosevic to believe that he can switch his attention to the economy after riding on the nationalist card for so long. Nationalism has its own momentum. And that's what we warry about," warned a senior economist.

It appears, though, that Mr Milosevic is willing to take the risk. The 17th central committee plenum scheduled to take place later this month to dissevie portraits, But can Mr Milosevie deliver the goods? Continuing nation-extent of the risk he is pre-

the goods? Continuing nation-alist demonstrations against pared to take.

#### A KOSOVO without major and often damging compromises. Few of the republics dispute the need to amend the consti-tution. But they deeply disap-ALBANIA GREECE

Burmese military refuse to negotiate with opposition **Tear gas** 

reappears. in Seoul By Maggle Ford in Seoul

STUDENTS protesting against the arrest of their union leader at one of Seoul's leading uni-versities yesterday prompted the use of tear gas by the police for the first time since the Olympic Games began last weekend.

By South Korean standards the demonstration was minor, with students remaining o their Secol campus, around 10 miles from the nearest sports ground. About 250 students attended and riot police used

Milosevic: centre of crisis

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Students have remained peaceful during the Games, well aware that public opinion

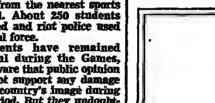
does not support any damage to the country's image during the period, But they undoubt-edly regard the arcest of their leader as provocative. Just before the Olympics

started, students at another top Scoul university also dem-onstrated after the arrest of their leader; who, was subse-quently released. Nn demon-strations had taken place since until news came of the new

toral college method is a very poor one," he said. At present there are no for-

ency a member of the highly minimal force. conservative Group of 88, which represents business

interests, won through, Mr. Jimmy McGregor, suc-cessful candidate for the Gencessful candidate for the Gen-eral Chamber of Commerce seat, pointed to a clear differ-ence between the type of candi-date reinmed in the electoral college seats and those in the functional constituencies. "If democracy is to be devel-oped in Hong Kong the elec. brait college method is a very



ROMANIA The present system, enshrined in the 1974 constitu-tion, was aimed at decentralising power throughout the fed-

eration. In a nutshell, the eystem made rational economic planning and political decisions impossible to make

## By Roger Matthews in Bangkok

BURMA'S military leaders yesterday warned the opposi-tion to halt its campaign for an interim government and said that there was no question of negotiations until law and

order had been restored. In his first speech since tak-ing power last Sunday, Gen Saw Maung, who is now Prime Minister, Defence Minister and Foreign Minister, said on Ran-goon radio that the opposi-tion's only role should be to np the grassroots organisers who helped bring hundreds of

control the disorder, not to make demands on the Government. His warning was backed by a continuing wave of arrests with thousands of people now believed to be in detention. Fol-lowing the bloodshed earlier in the week, when hundreds of unarmed demonstrators were shot dead hy troops, the regime appears determined to round

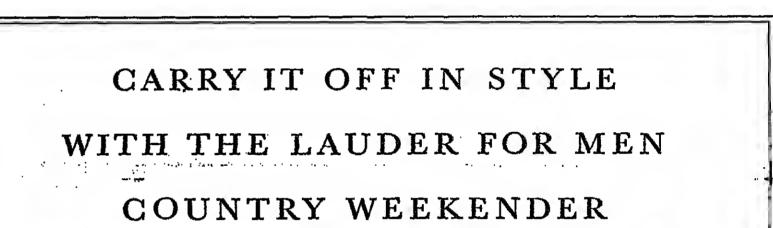
thonsands of protestors onto the streets of the capital.

Some diplomats believe that the regime is trying to isolate the older generation of opposi-tion leaders, rather than arrest them. Calls by Gen Tin U for talks between a united opposition front and the Government have been ignored. Brig Khin Nyunt, The head of military intelligence, told diplomats that the regime was not planning any negotiation.

Gen Saw Maung's assertion yesterday that he intended to Burma. The total in the past year amounted to about \$14m. press on with his plan for ciecsplit equally between develop tions was viewed against that background. "As ever, there is ment assistance and anti-narcotics aid. Most of the money. little point in listening to what this regime says. It is what is has been doing and what it is still doing that matters," said a diplomat. There was no immediate

for the fiscal year ending on September 30 is thought to have been disbursed. The Japanese Embassy was

yesterday trying to secure the release of two journalists arrested earlier in the week for reaction in Rangoon yesterday to the US's largely symbolic arrested earlier in the week for gesture of cutting aid to entering the country illegally.



on her way back from Austra-lia in Angust. UK officials said earlier this month, however, that there were still problems to be over-timent into a fortress against month, however, that there pean union were still problems to be over-timent into come. These are believed to free trade." Liberals defeated in

Turnout was close to 100 per cent in these polls, where members of the various district and regional councils, many of whom are government appoin-

tees, were voting. Liberals fared better in the four functional constituencies, where professional groups such as doctors and accoun-tants were electing representa-

tives. Candidates seen as falling within the liberal camp won the Medical, Health Care and **General Chamber of Commerce** seats.

In the Accountancy constitu- officials and appointees.

mal parties in Hong Kong, though loose groupings of lib-erals and conservatives have emerged, hattling on issues such as the introduction of direct elections and proposals for the method of selection of Hong Kong's first post-1997 governor, after sovereignty reverts to China. The 13 successful candidates

will join 13 colleagues from uncontested seats to take up 26 places in the 56-member lawmaking body, the Legislative Council, where the majority of 30 is made up of Government

arrest. No arrests or injuries were reported yesterday.

Namibia talks Mr Javier Perez de Cuellar, the UN Secretary-General. said yesterday that Namibia was moving towards independence after decades of South African rule, Reuter writes. Ending two days of talks in Preturia, he said he had assured Presi-dent Botha a UN independence plan for the territory would be implemented impartially.

## PLO factions close to accord on trusteeship role for UN

### By Tony Walker in Damascus

THE Palestine Liberation still a popular figure in impor-Organisation is close to agree tant sections of the Palestinian Organisation is close to agree-ment among its various facment among its various lac-tions on a new formula that would seek to involve the United Nations more directly in safeguarding Palestinian rights in the Israeli-occupied

West Bank and Gaza strip. The PLO plans unilaterally to declare an independent state in the occupied territories, and at the same time issue a writ-ten request to the UN to play a trusteeship rôle there as an interim measure pending the establishment of a Palestinian

tant sections of the Palestinian movement, outlined the plan in an interview at his headquar-ters in Damascus. His account of agreement reached in Tunis earlier this month is the most comprehensive described pub-licly by a PLO leader. The organisation's strategy is aimed at exerting diplomatic pressure on the US and Israel to recognize Palestinian rights to self determination. It envis-ages two distinct stages in its

ages two distinct stages in its efforts to capitalise on a decla-ration by King Hussein of Jorstate. Dr George Habash, leader of the Marxist Popular Front for the Liberation of Palestine and

of PLO strategy is to form a provisional government-in-ex-ile, but this step would not be taken immediately.

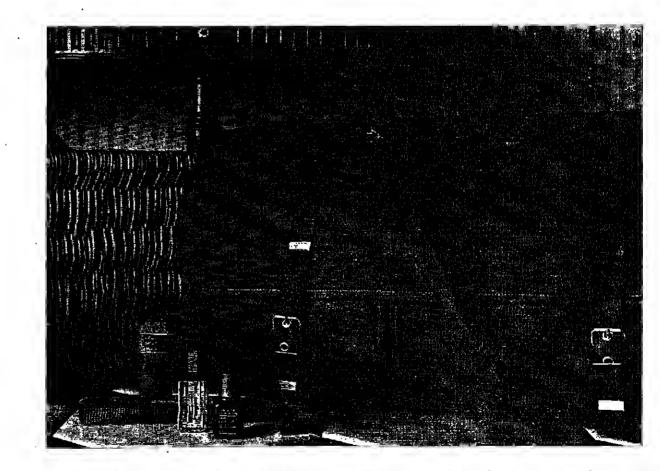
The new political line is expected to be endorsed by the

expected to be endorsed by the various PLO factions at a cru-cial meeting of the Palestine National Council – the Pales-tinians' supreme policy-making body – in Algiers next month. Western governments will be disappointed, however, if, as seems likely, the PLO etops short of formally accepting Israel's right to exist. The call for direct UN involvement in for direct UN involvement in the occupied terrifories is also likely to be opposed by key members of the Security Coun-

cil, especially the US. Mr Yassir Arafat, the PLO chairman, has been under prestions that would imply recogni-tions that would imply recogni-tion of Israel. The hardline Dr Hahash ruled out any possibil-ity of a review of the PLO's charter which commits the example of the destruction organisation to the destruction of Israel, and warned that the PLO consensus would be fractured if Mr Arafat sought to make concessions to Israel in advance of negotiations.

He also made it clear that the PLO would not specifically endorse contentious UN resolutions that imply acceptance of Israel, principally Security Council resolutions 242 and 338 which call on Israel to withdraw from occupied territories but do not address Palestinian claims to statebood. "There will be no new political programme," he declared, "hut there will be a political decla-ration."\_\_\_\_\_

The US insists that it will not deal formally with the PLO until it accepts the UN resolutions and renounces terror against Israel.



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## **UK NEWS**

# Private sector to bid for school exam contracts

By David Thomas, Education Correspondent

MANY ORGANISATIONS, including commercial publish-ers and the examining groups, are expected to bid to supply nationwide tests for schoolchildren heing introduced as part of the Government's edu-

cational reforms. Tests will be given to all schoolchildren aged seven, 11 and 14 in England and Wales. That might mean the publication of hundreds of thousands of tests, representing poten-tially one of the biggest educational publishing contracts for years.

Mr Philip Halsey, chairman of the new Schools Examinations and Assessment Council, said yesterday that he hoped to issue the first invitations to tender within three weeks.

The initial contracts will be to develop tests for seven-yearolds in maths and science, and probably also in English. The first mass tests of seven-year-olds will take place in 1991, as the first stage in the Govern-ment's continuing programme of introducing the tests.

Mr Halsey, who was speaking to a conference of the GCSE examining groups in Bir-mingham, said he expected educational publishers, univer-

By David Barchard

private sector.

THE POST Office has rejected a bid from Unity Trust, the small trade union bank, to buy Girobank, its banking subsid-

iary, which is being sold to the

Bids for Girobank had to be

submitted by August 26. Schroders, the London mer-chant bank handling the sale

for the Post Office, has now

drawn np a short-list, believed to consist of six names.

guarded with unusual strict-

ness and Schroders is understood to have warned the six

that any hidder making public any information about the con-

test for Girobank will be

dropped from the running. The decision to reject Unity Trust's hid was attacked yes-terday by Mr Ernie Dudley,

assistant secretary-general of

the Union of Communication Workers, the members of

which staff Post Office count-

ers, the high street outlet of

Girobank.

Their identity is being

Unity Trust bid for

tions

moveme

not put 1

**Girobank** rejected

sity research groups and the GCSE examining groups to be among those tendering for the tests. Such organisations might form consortia to tender. He hoped that decisions would be made by the end of the year, but it was likely that contracts for the initial work

would be awarded to more than one body. Failure hy the examining groups to win a substantial slice of the testing work would be widely seen as a reflection of the Government's displeasure at administrative errors during this year's GCSE exam. The precise size and value of

the testing work will depend on issues yet to be decided, such as the balance between written and oral tests. However, Mr John Davies, director of the Educational Publishing Council, said yes-terday that it was bound to be large. He knew of several com-mercial educational publishers

interested in tendering. Mr Tom Hardy, a senior edi-tor with Macmillan's educational arm, confirmed that Macmillan would be tendering possibly in conjunction with an academic gronp which would actually devise the tests.

all the Government's specifica-

Mr Dudley said: "Unity Trust

is a UK-based hank and is jointly financed hy the Co-op-

erative Bank and trade unions,

and would have been an

employer with a social con-science." The union could have

worked to ensure fair treat-

ment of Girobank's 6,000 staff and the continued links with

He added that the union

There was also a suspicion

feared that Girobank might now be sold to a foreign bidder.

that the Government might

have rejected Unity Trust partly because it was a bank

owned by the trade union

The Government is not

expected to announce its deci-

encourage greater competition

have submitted a bid.

in high street banking.

Post Office counters.

## admits lies A 20-YEAR-OLD bank clerk admitted yesterday that he made up a claim that an SAS soldier repeatedly shot an IRA terrorist in Gibraltar while standing with his foot on his

Gibraltar

'witness' to

**SAS** action

throat. Mr Kenneth Asquez claimed he did it because he was pes-tered by a retired army major who wanted him to appear on the controversial Thames TV programme Death on the

"I did it to get him off my

back," he said. The TV documentary angered the Government -

Mrs Thatcher hranded it as trial by television. Another witness from Death on the Rock, Mrs Carmen Proetta, said she was uncertain now over who shot the two terrorists she claimed she saw killed with their hands raised as if to surrender.

She was being questioned by Mr John Laws, representing the British Government, about the shooting of Miss Mairead Farrell and Mr Danny McCann.

He asked her: "There is real uncertainty in your mind as to who shot these two?" Mrs Proetta replied: "Yes,

sir. Earlier, she described seeing four men with guns in their hands – and Miss Farrell and Mr McCann walking on a pave-

ment. She claimed both terrorists stopped walking and raised their hands – and held her own hands at head height, palms forward, to demonstrate. Almost immediately, both

were shot, she said. The evidence came on the

14th day of the inquest into the deaths of Miss Farrell, Mr McCann and Mr Sean Savage. Yesterday Mr Asquez denied being an unidentified man in Death on the Rock who said he saw a man standing over the will be an important question before the full public inquiry into the Piper Alpha disaster body with his foot on the chest and firing into the body, But he admitted writing and next year. Meanwhile, the differences

signing a statement to that effect under pressure from retired Major Bob Randall. are suggestive. In the case of Brent Alpha, no one was hurt,

He was informed that the TV people were willing to pay but was not told how much. Mr Asquez told the coroner he was confused, ill and under

pressure when he made it. Mr Asquex refused to accept suggestions from lawysr Mr

Paddy McGrory, for the dead terrorists' families, that he hlurted out the truth at first sion on the sale of Girobank until early November. Of the leading UK banks, only the but tried to get out of what he said when he realised the con-Bank of Scotland is believed to

He agreed that making up the lying statement was a "ter-rible thing" to do, and he was TSB said recently that it had annarenti "ashamed." because of the Government's wish that the sale should

## Pressure grows for offshore safety changes By Max Wilkinson, Resources Editor

AS THE floating oil rig Ocean Odyssey was moved away from a blazing gas well in the North Sea yesterday, the Government came under increased pressure to change the offshore safety

However, Mr Cecil Parkinson, the Energy Secretary, rejected a call to transfer the overseeing of North Sea safety

more subdued.

form on July 5. By a remark-able coincidence, a similar explosion happened the next day on Occidental's Piper

Alpha, creating a fireball that killed 167 men.

rather than the similarities

between the three incidents

PORSCHE Cars (GB) has made

a sharp financial recovery after its steep fall in UK sales last year. Unit sales are also reviv-

from his department to the Health and Safety Executive, and said there was no evidence that oil companies were skimping on safety precautions. The transfer of responsibility

was proposed by Mr John Pres-cott, Labour's energy spokesman, who said he was concerned about North Sea safety

Mr Roger Lyons, assistant oil companies and the Depart-general secretary of the Manu- ment of Energy. facturing Science and Finance Union, claimed yesterday that rig workers were airaid to report gas leaks because they ran the risk of victimisation by the oil companies. He said safety regulations were also very loose, with only a volun-tary arrangement between the

safety depends at least as much on the skill and judg-ment of the crew, including

engineers and geologists, as on routine precautions. The main danger the oil industry has

In a modern offshore instal-lation, a complex series of pre-

faced ever since it starte

However, Mr Parkinson said Mr Lyons was "incredibly irre-sponsible" to claim that 68 of the 67 workers on Ocean Odyssey escaped only by luck. He said that well tested safety pro-cedures had worked well. At the exploratory well 130 miles east of Aberdsen, con-

trolled explosions were yester day used to sever mooring chains to allow the rig to swing clear of the fire still burning on the sea's surface. The rig, said to be little damaged, was then hosed down to allow a search team to look for Mr Timothy Williams, the man still missing after Thursday's

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# Few lessons to learn from sad coincidence

Max Wilkinson reflects on a summer that has seen three serious gas explosions

T HE GAS explosion on the semi-suhmersible drilling rig Ocean Odys-sey on Thursday could hardly have happened at a worse time for the oil industry - just as publicity about the Piper Alpha disaster was becoming Thursday's accident, after which one man is missing, probably killed, increased the stridency of calls from trade unionists and the Labour Party for changes in the safety regime for North Sea fields. The oil companies' claims that their safety procedures are excellent must be measured against a series of events this summer that shows they are not infailible. Three sepa-rate gas explosions have occurred in 10 weeks, the first on Shell's Brent Alpha plat-

Ocean Odyssey being drenched with water by a fire-fighting ship

partly as a matter of luck, but mainly because the stringent safety systems common to all fishore operations were effec-An operator near the gas

The Ocean Odyssey accident was snperficially similar, to the extent that it involved a compressor unit detected a leak and went to report it to the control room. That may gas explosion at sea. All the accidents illustrate the possi-bility of a large-scale loss of have saved his life because the explosion happened while he was away from his post and automatic shntdown systems Trade union campaigners will doubtless seize upon that as evidence that oll companies prevented the fire from spreadare hazarding men's lives in the interest of profit, and that

Although the technical inquiry into the Piper Alpha disaster has not been made public, it is fairly well known in the industry what happened. A serious but not catastrophic explosion in the compressor section created a fire and the crew was told to assemble in

wearing survival suits. They waited for some time, about 30 minutes, before a gas pipe rising into the platform ruptured to create an inferno of flame and the disintegration of the structure.

the last century is that a drill bit will pierce a pocket of high-pressure gas or oil which will gush up in a "blow-out," perhaps catching fire. It is an especially sad coinci-dence that the gas explosion on Ocean Odyssey occurred just as cranes were being prepared to recover from the seabed the section in which many Piper Alpha victims were entombed.

cautions is taken to prevent, that. A specially prepared mud is pumped at high pressure However, in oil industry terms there are few similari-ties. Ocean Odyssey is a mod-ern floating platform engaged in the varied tasks of exploradown the drilling pipe, which flows down through the centre of the pipe then back up the outside to the surface. Drilling tion, very different from the strict routines of a 10-year-old

engineers can vary the weight and pressure of mud to coun-teract any tendency for a gas pocket to blow to the surface.

On the Odyssey, the crew appears to have increased the mud pressure to a very high level before moving to the sec-ond line of defence, which is to activate a blow-out preventer.

That consists of a series of special valves, some on the sea bed, which can shut off the

well in an emergency. Atiantic Richfield, the US oil Advance Alexandress, the 0.5 of company which was operating the rig said yesterday that the preventer system was acti-vated, but it was not yet sure to what stags. However, even after that precaution was taken gas continued to bubble to the surface, either from the preventer installation or perhans from beneath it.

It was at that stage that the decision was taken to abandon decision was taken to abandon the rig in what appears to have been a succesful evacuation, with one sad sucception. Whether it was huck or good judgment that enabled all but one of the crew to escape unharmed, it is fairly clear that the mat of the North See that the rest of the North Sea safety operations functioned successfully. Helicopters and support ships were soon on the scene combing the area for the missing man.

The still unsuswered quas-tion is what combination of human and mechanical error created the need to abandon ship. It seems unlikely that the answer will throw much light on accidents in fixed platforms or vice versa.

Nevertheless, after a rela-tively good safety record in the North Sea, oil companies will need a long time to live down the strange coincidence of three gas explosions in one

**Envoys told** to abide by specification cars being intro duced during the 1989 model proper rules By Robert Mauthmer, **Diplomatic Correspondent** that were previously expensive THE FOREIGN OFFICE

production platform. Since exploratory drilling is probing into the unknown, the accommodation section

Porsche profits recover sharply to £5m By John Griffiths

> unit sales for the first eight was discontinued at the end of months of this calendar year, at 2,426, were 11 per cent-higher than in the equivalent 1987 period.

ing, but at a much slower pace. The company became a wholly-owned subsidiary of the Porsche's peak sales year of 1986, when 3,705 units were Stuttgart-based sports car con-

However, they are still run-ning at well below the levels of

256 of the first eight months' sales, down from 281 last year. However, sales of the 944 -which is now Porsche's "entry level" car at £25,000 - have

July. . The 924 accounted for only ear. At the same time as h prices down, it has also fitted items as standard on some cars

a that Unity Trust's bid had been "above the mar-ket value of Girobank as indicated hy its recently published accounts" and that it had met



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235	186	Ass. Brit. Ind. CULS	235	0	10.0	4.3		i n
40	25	Armitage and Rhodes	37	0			-	1 1
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115	100	Bardos Group Conr. Pref.	115	0	6.7	5.8	-	11 -
148	130	Bray Technologies	132	ā	5.2	3.9	9.6	l si
114	100	Bremhill Conv. Pref	111	+1	11.0	9.9		H
287	246	CCL Group Ordinary	285	0	12.3	43	4.3	S S
162	124	CCL Group 11% Coox.Pref	162	0	14.7	9.1		1 8
151	129	Carbo Pic (SE)	149	Ō	6.1	4.1	13.0	8
113	100	Carbo 7.5% Pref (SE)	112	0	10.3	9.2		a
317	147	George Blair	326	-1	12.0	3.8	7.0	Ĩ
101	60	Lsts Group	101	0			13.3	
118	87	Jackson Group (SE)	110	0	3.4	3.1	12.2	S
350	245	Mult/house NV (AmstSE)	340	0	-	-	-	ti
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430	124	Scruttons	415	0	8.0	1.9	37.7	l p
275	194	Torday & Carilsle	275	0	7.7	2.8	13.3	16
96	- 56	Trevian Holdings (USMO	82	0	2.7	- 33	8.8	
113	100	Unistrut Europe Conv Pref	108	0	8.0	7.4		ļti
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## **BR** seeks bill on plans worth up to £450m

#### By Kevin Brown Transport Correspondent

Traders show that Porsche's BRITISH RAIL is to table a arliamentary bill in Novem-ber seeking powers to con-truct a Channel tunnel termi-Ford poised to decide on at King's Cross to back up main terminal at Water-**European factory site** By Charles Leadbeater, Labour Correspondent

as part of a package esti-ed to cost up to £456m. ng's Cross is one of three being considered for a nd tarminal. The others White City and Stratford. I said its decision to table II was not an indication King's Cross would be ted, although it is seen as nost likely choice.

international automotive operations said yesterday. private consortium has osed a fourth site, on the y derelict Willesden June-Mr Allan Gimour, speaking after delivering a speech to a management conference in site, but that is regarded practical hy BR.

management contreance in London, said the company still had not decided how large the plant would be, the mix of vehicles for which it would produce engines and the mar-kets it might supply. He implied that the factory, which is scheduled to provide lean hurn engines for a range BR said it was taking the opportunity of using a single bill to acquire powers for sev-eral possible developments in

the King's Cross area: • The proposed King's Cross Low Level station, which would handle Channel tunnel lean burn engines for a range of Ford cars and vans in the trains, and some of BR's Thameslink cross-London services. Diversion of the existing next decade, could supply engines to markets hevon electric services from King's Cross to Stevenage, Hitchin, Peterborough and Cambridge Europe.

Ford's recent decision to relocate a £40m engine components plant from Dundee in to operate from the nearby St

whether to build a large engine factory at Bridgend in south Wales, or Valencia, Spain, the company's vice-president of

Pancras terminal. That proposal, which has already been approved in prin-cipal, requires the construc-tion of a link line between St Pancras and the main line from King's Cross, as well as platform and track alterations at St Pancras at St Pancras. BR said the diversion to St Pancras would allow existing

independently of each other.

THREE EMPLOYEES of remove the three executives Charles Barker, the advertising was passed on Wednesday Charles Barker, the advertising and public relations group, have been given seven days to leave the City of London Coreight-coach trains to be replaced by 12-coach units if there was sufficient demand. poration offices where they are A new ticket hall and links to main-line platforms from King's Cross Underground staon secondment.

By Joel Kibazo

The move follows months of arguments about who should bear the brunt of a £100,000 loss that arose when the corporation staged a Jacobean pag-eant for the Independent Tele-vision charity Telethon last

May. The pageant raised £200,000 from sponsorship hut cost £300,000 to stage. It was that shortfall that led to the wrangle.

The corporation's decision to

cern early in 1987. It had its third-highest pre-tax profit, of sold. Last year's total of 2,793 represented a 24.6 per cent just over £5m, in its financial year ending July 31. Turnover, which Porsche decline on 1986.

FORD MOTOR Company in Detroit, will make a final deci-sion late nsxt month on location for the new engine

In the opening stages of last had expected to he £81m, year, sales were running nearly 40 per cent down on a proved to be £88m. The result compared with a £422,089 preyear-on-year basis. This year's sales increase is in spite of the gradual disap-pearance from showrooms of the 924, Porsche's cheapest model, production of which tax profit on a turnover of 574m in the previous year. Statistics from the Society of Motor Manufacturers and

location for the new engine plant, which is likely to cost

more than £500m. Mr Gilmour said the two-week national strike this year by Ford's 32,500 manual work-

ers had not affected the com-

pany's approach to investment in the UK.

He told the conference, organized by the National Eco-nomic Development Office,

that the company was attempt-ing to become a global rather

than a multinational producer,

by developing production around a set of "common mar-

kets" based on interlocking

groups of national markets. Ford also plans to disperse

its product development

and towards national subsid-

iarles with the greatest exper-tise in particular models or

components

City ejects PR team in

row over £100,000 loss

asingly away from the US

ery is that after two successive years of price increases totalling 20 per cent or more in each year, Porsche increased

its prices by only 2 per cent in April. A further increase of 1.5 per cent is planned for revised-

## **Young backs Eureka** high-definition TV

### By Raymond Snoddy

LORD YOUNG, the Trade and based on the belief that the move to high-definition televi-sion should avoid making existing television sets and sta-Industry Secretary, yesterday backed the European standard for high-definition television for high-definition relevision by himself appearing in front of newly-developed cameras to give a speech in a pavilion on the beach at Brighton. He was attending the public debut at the International

same shape as a cinema Broadcasting Convention of the European system, which has brought together 30 compa-nies, broadcasters and research organisations under the Eureka high-technology pro-gramme in a project likely to cost over £100m

Lord Young said: "The projcompany. ect msmbsrs have come together to establish a stanto launch full-scale high-defini-tion broadcasts in Japan by dard which would create a unified market for HDTV within Europe while also being suited 1990standard means there will probably be three incompatible standards, including the differfor adoption throughout the world." He hoped adoption of an "inappropriate" standard could thus be prevented. ent US one.

extras. nped from 898 to 1.014. Sales Porsche, which a few years of the 911 range rose to 872 from 755 in the same period ago spent film on an import headquarters at Reading capaand those of the 928 range to ble of processing 6,000 cars a 284 from 258. One factor helping the recovyear, is not predicting any immediate return to rapid

growth. An official said yesterday: "We should sell between 2,800 and 3,000 cars this year. Sales in 1989 will not necessarily be much larger because there will be fewer models in the range."

The Eureka standard is

However, nearby at the Uni-

Demonstration of the Eureka

of senior diplomats in London to remind them of the rules governing diplomatic privilege aftsr the expulsion from Britain of seven foreign envoys during the past two weeks. None of the 10 countries rep-

erday summoned a grout

resented at the meeting with Mr Timothy Eggar, the Foreign Office Minister responsible for the diplomatic community in London, was involved in the incidents leading to the expul-sions of two Cubans and one Vistnamess after firearm offences, three Czechoslovak diplomats for spying and one Tunisian envoy for failing to

Tunisian envoy for failing to pay parking fines. The delegation of envoys was led by Cyprus and did not include the US, the Soviet Union, or any European Com-munity states, except Greece. At what was described hy Mr Eggar as a "constructive and friendly" meeting lasting 90 minutes, the minister appealed

dio equipment obsolete. High-definition pictures were displayed on television sets the minutes, the minister appealed to the diplomatic community to respect the rules of diplomatic privilege, including a ban on firearms and the obliga-

However, heardy at the om-versity of Sussex, the standard regarded by Lord Young as inappropriate was being dem-onstrated in an exhibition of equipment being made by over 20 companies and organised by tion to pay parking fines. Mr Eggar said: "Everybody is concerned that the activities of a very small minority should not damage the image of the diplomatic corps as a whole. We are all determined to work to overcome any difficulties there have been over the past Sony, the Japanese electronics Preparations are under way few days.

"The vast majority of diplomats are extremely wall behaved and contribute constructively to good relations between this country and other

"I went out of my way to say we were looking for their help and advice."

Interbrand purchases US design company for £5m G.B.C. By Alice Rawsthorn step in the formation of a global network of design con-**Capital** Ltd sultancies, Mr John Murphy, Interbrand

> mer to raise capital for future expansion. Interbrand "was always

> aware that the really hig opportunity would be in the US," where it made half of its £4.5m sales last year, he said. Benchmark, which has offices in Connecticut and Ohio, has annual sales of \$3.5m. Once the acquisition is completed it wil be renamed Interbrand Design.

> > Ξ.



The net assot value at 31st August, 1988 DFI 6.40

# chairman, said the group had already identified other Euro-pean acquisition opportunities. It plans to go public next sum-

mark acquisition as the first

night by its policy and resources committe The three - Mr Richard Walker-Arnott, the account director, Ms Louise Richards, chief public relations officer, and her deputy, Mr Paul Vos-

ity of the work we have done for them."

running the corporation's £300,000 public relations and information account. Mr Michael Prideaux, chief executive of Charles Barker City, said: "I am disappointed

loo - are part of a team of 15

that the corporation should react in this way, particularly bearing in mind the high qual-

for Procter & Gamble, the consumer products group. Interbrand, which has estab-

lished an international net-work of name development companies, sees the Bench-

worked already with Interbrand's name development company in the US on projects

packaging and corporate iden-tity design projects. It has

THE INTERBRAND Gronp, ons of the world's largest brand name developers, has become the latest UK marketing services group to venture into the US design industry by buying the Benchmark design company for \$8m (15m). Benchmark specialises in



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FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

## **UK NEWS**

portrayed by his critics, his party also has to show, after a

year of post-Alliance inlighting and recrimination, that it can sink old Liberal or Democrat

allegiances and unite to

reclaim some measure of politi-

The message from Blackpool, if Mr Ashdown gets his way, is

that the centre ground has, as the public demanded, finally

got its act together with the

creation of one party, under one leader and with one poli-

cy-making machinery. Unlike the Owenite SDP, the

Democrats never doubted that they would stay in husiness

cal legitimacy.

#### Labour calls for London's fares to inquiry into rise 12.4% jobless figures in January By Kevin Brown,

ployment figures. Mr Michael

shadow Employment over The additional jobs tary, told a press conference The additional jobs that he would be calling for an ware created were all sarly statement by Mr Norman part-time, Labour claims. Shadow Employment Secreearly statement by Mr Norman Fowler, Employment Secre-tary, on the "sheer frandu-lence" of the government fig-

Mr Meacher suggested that the Commons Select Committee on Employment might be urged to carry out its own investigation. Labour's analysis, which is

hased on Department of Employment statistics, shows that the number of people who have disappeared from the unamployment register in the past two years is 30 per cent higher than the number of jobs, including Government-backed training schemes, cre-ated during that time.

Taking the period from March 1986 to March 1988, the latest available date for statistics, the number of men and women registered as unem-ployed fell by 724,788, while the number of jobs created rose by 523.000.

During the same period, half a million men had "simply dis-

THE LABOUR Party yestenday appeared" from the unemploy-produced a detailed analysis ment register, with new jobs, claiming that the growth in new jobs had failed to match cuts in the jobless register, and called for an independent inquiry into government unem-ployment figures including schemes, being cre-ated for lewer than one in 10. The rest had fallen into a "black hole," with some work-ing in the hlack economy, while others were forced to sell Michael Meacher, property or "scrounge" to sur-

vive. The additional jobs that Full-time employment for men fell by \$2,000, while part-time jobs rose by 98,000. The growth in johs for

women increased faster than the cut in registered female unemployment, but part-time jobs outstripped full-time work y a third. Labour's figures ignore the

increase in self-employment, which the Government argues makes up for the discrepancy. Mr Meacher rejected that argument, claiming that the official self-employment figure was a "guesstimate informed hy wishful thinking."

Labour has long argued that changes in the method and elichanges in the method and eli-gibility for claiming unemploy-ment and other benefits has artificially cut the jobless fig-ure. It also produced a regional employment breakdown, which showed that more people were taken off the unemployment register than jobs were created in nine out of the 11 UK regions.

regions.

Transport Correspondent FARES ON London's bus, Underground and light rail-way services will rise by an average of 12.4 per cent in January, it was announced vesterday.

London Regional Transport, the state owned holding company, said the increase, which is above the rate of inflation, was needed to help to finance investment in capacity, partic-ularly on the Underground LET is planning to spend up to £1.5bm on the Underground

over the next five years to manage a forecast 10 per cent increase in demand. The sys-tem is already carrying record numbers of passengers.

Mr David Bayliss, LET's director of planning, said the company had improved efficiency significantly in the four years since control of London's transport was removed from the former Greater London Conneil.

However, he added that: "In the next few years even more needs to be spent on expand-ing the capacity of the Under-ground in particular, to ensure that the record numbers of passengers now travelling do so in less crowded conditions."

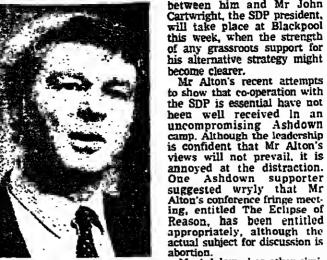
after last year's general elec-tion showing and the split-up of the Alliance. In almost every respect, they still represent a higger, potentially more influ-ential, player on the British terms of members - now run- indulging in fresh initiatives

M R PADDY Ashdown, the runaway victor in the summer contest and in parliamentary represen-and in parliamentary representation, with 19 MPs to Dr Owen's three. While the SLD sees Mr Ashdown as offering for the leadership of the Social for the leadership of the Social tation, with 19 MPs to Dr and Liberal Democrats, is said Owen's three. While the SLD to be facing the next six days with considerable trepidation. His nervousness will almost certainly be shared by party members arriving in Blackpool today for the SLD's first annual conference. For pot only must Mr Ash For not only must Mr Ash-down demonstrate decisively that he is a great deal more than the dashing lightweight cipal apostle. Mr Ashdown, along with his colleagues, is in no doubt, how-ever, about the scale of the

task ahead. There is little comfort for the party in a single-figure poli standing which, although healthier than that of the SDP, relegates it to the sta-tus of a fringe participant in the present political game. One of the new leader's pri-

mary tasks in the next few days will be to stamp his own style on his party and to offer it a fresh vision on which it can rehuild its popularity. That vision includes greater interna-tionalism, making environmental considerations an integral part of all policy, and the development of the concept of a citizen's entitlement to basic

services, whether provided hy the state or the private sector. With so much to tackle and so little time in which to capture the voters' imagination, Mr Ashdown does not intend to political stage. spend time worrying about the fate of old political partners or



Nervous Ashdown faces the spotlight

Paddy Ashdown: Must put his stamp on the party

intended to mobilise an anti-Thatcher realignment. The plan is to replace

Labour as the principal party of opposition and then to take on the Tories. Talk of balanced parliaments, pacts and coali-tions will not be the language of a man who now sits, more than a little in awe, behind Asquith's desk at Westminster. His unequivocal stand has not, however, prevented Mr David Alton, the former Liberal chief whip, from pursuing moves to forge further links with the SDP. A meeting

As the SLD gathers in Blackpool, Michael Cassell outlines the task facing its leader between him and Mr John Cartwright, the SDP president, will take place at Blackpool this week, when the strength of any grassroots support for his alternative strategy might become clearer.

happy to adopt whatever name the membership wants, although the inescapable con-clusion is that he would rather not have the debate at all. At least, the unwelcome prospect of amendments being made to Mr Alton's recent attempts

Mr Ashdown says he will be

to show that co-operation with a constitution on which the ink the SDP is essential have not is still wet appears to have heen well received in an been put off for another year. uncompromising Ashdown camp. Although the leadership Another key decision, away from the conference hall, will is confident that Mr Alton's be the selection of parliamenviews will not prevail, it is tary spokesmen. An announce-annoyed at the distraction. ment is thought to be immi-One Ashdown supporter nent and most of the interest suggested wryly that Mr centres on the future of Mr Alton's conference fringe meet. Alan Beith, who lost the leading, entitled The Eclipse of ership contest to Mr Ashdown. Mr Beith, who was shaken by the scale of his defeat, was unhappy at Mr Ashdown's reported offer of European actual subject for discussion is Mr Ashdown has other simi-lar distractions to face next spokesman, but the situation seems to have been resolved. week, one of which will arise Mr Alton says he does not want a post while Mr Jim Wal-lace is expected to continue as

on Monday when the party, in another fit of navel-gazing, will decide on a short name by which to call itself. chief whip. Policy discussions at Blackpool will centre on seven green papers, to be subsequently refined and adopted as party

which to call itself. Although the official name stands unchallenged, the search for a "shorthand" description already threatens a symbolic tussle between old, policy. Some important issues, such as taxation and benefits, opposing forces. A move to will not he discussed at oll adopt Democrats, apparently the most popular choice, is to until next year. Above all, the conference

will be seen as a critical test of the party's determination to pick itself up and rejoin the be challenged by those seeking regional variations and those who want the choice of Democrats, Liberal Democrats and SLD put to a ballot. political race after last year's dramatic collapse.



**Munitions breakthrough** offers civil applications

By David White, Defence Correspondent

A FIGHNOID GROAD demonstrated that the agent hreakthrough for making bet-could be produced in quantity and economically. Research had been undertaken together with British universities and US laboratories. He was not aware of any work outside the Research and Development Establishment (Rarde).

Establishment (Rarde). In Geoffrey Hooper, a senior scientist at the establishment, which belongs to the Ministry of Defence, said yesterday that discussions with industry were already well advanced. The "nitrating agent" pioneered by Pavile for military avhicing territe at a second E. TIVOVS tol to abidely Rarde for military explosives and propellants had wide-spread other uses, including pharmaceuticals, where it, could simplify some processes. properma dyestuffs and agro-chemicals. the Notest Manufact Dr Hooper said Rarde had

TECHNOLOGICAL demonstrated that the agent UK and US in this area.

1890, but its usefulness had not been apparent until now, he said.

performance with safety, Rarde was using it to gain additional anergy from the ribbery binder used in munitions, Dr. Hooper said that would permit-high-performance munitions

The agent, dinitingen pent-oride, a dehydrated form of nitric acid, was first isolated in

In order to reconcile high

that would be safe even if bullets were fired into them.

## **Ulster seeks Swedish cash**

By Robert Taylor in Stockholm

MR TOM KING, Northern MR TOM KING, Northern Ireland Secretary, has visited Sweden as part of an effort to encourage Swedish companies to invest in the province through joint ventures and other collaborative deals such as licensing agreements. He told Swedish husiness-men: "The media report every bombing and shooting and this provides a regative dicture of

the province. He continued: "I want yon to see behind the image." The, Northern Ireland economy was seeing its best industrial per-formance for 15 years and had a highly skilled workforce and low labour costs.

Mr King was supporting a business mission sponsored by the Northern Ireland Industrial Development Board provides a negative picture of

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# Expert advice on the Stockmarket-

## **EETPU** to move into management consultancy Labour Correspondent

By Charles Leadbester, Labour Correspondent

MR ERIC HAMMOND, the EETPU electricians union's general secretary, in his first major speech since his union was expelled from the TUC, yesterday announced the union planned to move into management consultancy work - a move which would widen the rift between the electricians and many TUC affiliates. Mr Hammond, speaking to a National Economic Development Office conference on changing corporate strategies, made an uncompromising defence of his union's approach to industrial relations and gave a confident account of its future outside the TUC. He told the conference, mainly attended by senior business executives, thet the

ousiness executives, that the EETPU would continue to pur-sue a strategy which recog-nised that the prosperity of its members depended on the effi-ciency of the companies they worked in. Mr Hammond went on to announce three initiatives which run counter to TUC policy and traditional approaches to trade unionism. The EETPU will soon write to a wide range of companies offering to advise them on the introduction of multi-skilling, worker flexibility, and training. Mr Hammond said that over the last decade the union had built up a wide expertise in training and planned to market it more aggressively. The union also announced it

had signed an agreement with the Construction Industry Training Board; Bovis, the construction company; the Electri-cal Contractors Association and the London Docklands

## Union demands TUC fees back By Our Labour Correspondent

THE EETPU has written to the TUC demanding it should be reimbursed affiliation fees worth £20,000 paid to cover this month, following the union's erouision.

Mr Hammond said there was no reason for the union's rift with the TUC to widen, in spite of the sharply worded letter. He said he hoped the TUC gen-eral council, which meets on

hope to match. We have 40 years' experience of fluctuating markets behind Each week we brief you on the significance to the stockmarket of economic.

24/9.

## UK NEWS - EMPLOYMENT

MANY EMPLOYERS are still

MANY EMPLOYERS are still locked in cosy relationships with their trade unions, which lead them to neglect their employees. Mr Norman Fowler, the Employment Secretary, said yesterday in a wide-rang-ing meach on the future of

ing speech on the future of industrial relations.

Mr Fowler was critical of the traditional approaches to industrial relations take by employers and trade unions. He said : "Employers must

recognise that the notion of

people at work as an indume-entiated mass with identical interests and aims has gone for good. Treating them this way ignoree the varying talents people have." Companies would have to

give employees a greater direct

stake in the business through profit-sharing and other forms

Mr Fowler said companies

British companies' invest

The companies which invest

in training were heavily biased

stand there is inadequate train-ing for existing employees. It is vitally important that this

The White Paper on training, to be published in November,

would reform the training sys-

tem, in part to encourage

position is reversed."

last year.

people at work as an undiffer

## End cosy relations with unions says Fowler By Charles Leadbeater,

and the second second

And the

Eric Hammond: confident of future outside TUC

of employee involvement. Mr Fowler said individual employ-Development Corporation to ees would increasingly want their terms and conditions of employment, including their pensions and training, to provide training for 250 unemployed workers in London's docklands area.

The union will provide the training. Mr Hammond said he hoped the scheme would lead reflect their individual skills, capacities and circumstances, rather than the balance of to a national programme for power in a distant negotiation training unemployed people in electrical skills under the Govbetween an employer and a union official ernment's Employment Training programme for the unemployed.

would have to significantly improve their training facili-The move was warmly welties to attract and keep work comed by Mr Norman Fowler, the Employment Secretary. The TUC voted two weeks

ago to boycott the programme, a decision Mr Hammond described as disastrous. He also suggested his union would start offering advice and

belp to small companies, in the run up to the creation of the single European market.

towards training young people starting work, rather than con-tinually updating older work-ers. Apprentices get an average of 45 days off-the-job training in a year. Existing employees get an average of five days Mr Fowler said : "As things Wednesday, would adopt guide-lines governing affiliates' rela-

tions with the 330,000 strong EETPU, which would steer the unions away from a protracted recruitment battle. Mr Hammond said he had

not received any reports of TUC unions launching deteremployers to take more collec-tive responsibility for training. mined campaigns to recruit **EETPU** members.

**BBC** in agreement over staff working practices By John Gapper, Labour Staff

THE BBC has reached The deals are none the less a further move towards costs

## Miners leaders to debate flexibility

FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

By Our Labour Correspondent

the south Wales National Union of Mineworkers, and Mr

Union of Mineworkers, and Mr Ron Price, the British Coal manager responsible for the coalfield. The meeting concen-trated on flarible working. Mr Price told Mr Dutfield that if the NUM did not agree to a six-day production cycle for the mine, the corporation would open negotiations with

would open negotiations with the Nottinghamshire-based

Union of Democratic Mine-

workers. There will be strong pressure to put the issue to a bailot of the area's 7,500 miners. A simi-lar conference last year sanc-

tioned the first, abortive nego-tiations on flexible working

without a membership ballot. Early last year the south

SOUTH WALKS miners leaders Wales NUM agreed in principle to negotiate the introduction of will meet today to decide a six-day production cycle at Margam. However, the talks whether to re-open talks with British Coal, over the introduc-tion of controversial flexible were broken off after the NUM working patterns to allow six-day production at the drift mine the corporation plans to annual conference that year voted to oppose six-day produc-tion and reassert the industry's long standing five-day week develop at Margam, near Swan-MARTE. The conference of colliery delegates follows a two-hour meeting yesterday between Mr Des Dutfield, the president of

The corporation has long threatened that it would turn to the UDM if the NUM did not agree to talks on fiexible work-

However miners' leaders believe Mr Price's threat car-ries added significance, follow-ing the UDM's recent agreement to a framework deal to allow the introduction of sixallow the introduction of six-day production at new mines and existing collicrics where there will be major invest-ments. Significantly the agree-ment is worded to cover any coalifield, not just areas where the UDM is in a majority.

Under the UDM's flexible working agreement miners would work six days a week for three weeks and have the fourth week off. Collieries would produce coal for 300 days a year.

## **Engineering sector faces** tough talks on hours cut

By Jimmy Burns, Labour Staff

UNIONS and employers in the engineering industry appear to be heading for a pariod of tough bargaining in the com-ing weeks on the controversial. issue of reduced hours.

ment in training was still far too patchy, he warned. Depart-ment of Employment figures showed that a fifth of employ-ers did not invest in training Union leaders representing 2m engineering workers yester day registered an ambitious package of eight demands focused on a claim for a 35-hour week without loss of pay.

The claim was the first to be presented on behalf of white and blue collar workers jointly. It was unceremoniously dismissed by the Engineering Employers Federation, the largest employers' organisation in the sector.

The federation said last night:"Our immediate response is disappointment that the claim is so extensive, unrealis-tic, and extravagant. We would have hoped for better mutual understanding than this claim demonstrates."

The federation has agreed to formally consult its members on the union claim over the next few weeks, but has indi-cated it expects it to be widely rejected.

The unions yesterday; signalled that they had adopted a co-ordinated position on the hours reduction, similar to ssue of reduced hours after a that achieved in the service long period of internal division and indifference. sector, as the best way of pre-

president of the AEU engineering union, who presented the claim on behalf of the Confederation of Shipbuilding and Engineering Unions said: "The CSEU has shown by the launching of its campaign that it is determined to make some headway on the issue of hours in this country. It is long over-

Mr Jordan said that it was "premature" to talk of indus-trial action. However, signifi-cantly, he did not rule out a repetition of the industrial action of 100 mbich had to a action of 1979 which led to a one-hour reduction.

He said:"If this were to get out of hand, it would be because of a mishandling of the issue by employers. I would like to remind employers that the last time industrial action took place it was through their mishandling."

The working week in the sector is 39 hours for manual employees and 37 and a half hours for staff. In their claim, set against a background of record profitability and produc-tivity in the sector over the last five years, union leaders stressed the cuts in hours achieved elsewhere in Europe. They also emphasised an

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provisional agreement unions representing technical staff in its news and current affairs section on changes to working practices expected to save £8m a year. Unions have accepted the

amalgamation of several technical grades, removal of mininical grades, removal of mini-mum crewing levels, and the occasional use of single-person camera crews, required by the BBC to go shead with a £52m investment programme. The Broadcasting, Entertain-ment and Trades Alliance and the KETPU electricians' union are about to agree a day!

the KETPU electricians' union are about to agree a deal nationally, but Beta said yes-terday it believed aspects of the agreement would prove unworkable. Mr Paddy Leech, Beta dep-uty general secretary, said the union had been forced to acceut an overall deal, but he accept an overall deal, but he thought it would be difficult to implement because managers had not had enough time to consider details.

savings, The original deadline set by the BBC for agreement was the end of July, but this was later postponed to the middle of last month. Mr John Birt, BBC deputy director general wanted the changes to be in place by this month.

At the heart of the deal is a move towards flexibility and a breaking down of grade demarcations in vision and sound areas. The BBC plans to phase out existing electronic news gathering equipment and replace it with new cameras.

replace the present interim arrangements, by which he imposes a pay settlement after considering the views of an advisory committee. Beta has abandoned plans to The NUT came away with the impression that the Gov-ernment is not interested in ballot its BBC members over a 4.5 per cent pay increase imposed in June. A dispute pendulum arbitration, a mechover an £8m pension fund sur-plus remains unresolved. anism for resolving disputes without strikes. Mr Doug McA-

#### savings on working practices within television. Many of the independent television compa-Plans for teachers' pay nies have now agreed deals with their unions allowing

By David Thomas, Education Correspondent MR KENNETH BAKER,

Teachers that the Government hoped to legislate in the 1989-90

parliamentary session for new machinery to determine the

pay of 400,000 teachers in England and Wales.

initial discussions with the unions about what should

Mr Baker is in the middle of

voy, NUT general secretary designate, had previously floated the idea Education Secretary, yesterday told the National Union of

Mr Baker has not been putting firm proposals to the unions during this week's meetings, using them instead as a question-and-answer session. In particular, he has not pushed ideas for performance-related pay or decentralised bargaining.

The NUT, which wants a joint negotiating council, described the talks as friendly and constructive. Mr McAvoy said:"I believe that the exchanges today suggest that a negotiating body of some kind rather than a review body is favoured by the Secretary of State."

## **APPOINTMENTS**

## French banker joins Maxwell company

Mr Robert Maxwell, the mr Kobert, has appointed a publisher, has appointed a French banker to be deputy chairman of his main company, MAXWELL COMMUNICATION CORPORATION, writes Raymond Snoddy. Mr Jean-Pierre Anselmini is a director of Credit Lyonnais in charge of the bank's relationships with corporate clients in a broad spread of industries ranging from chemicals and oil to tourism and communications. Mr Anselmini, who will have full time executive responsibilities, will have the deputy chairman title once held by the late Lord Silkin. The appointment reflects both Mr Maxwell's growing European interests and his belief in the importance of the

opening up of European Community markets in 1992. Next spring Mr Maxwell's launches his new international newspaper" The European" which he hopes will sell more than Im copies. Mr Maxwell said yesterday he was delighted " to have persuaded a man of such formidable talents and experience to join our team." Mr Anselmini, who is 48, will work on both the strategic and operational management

of the company worldwide. But he will have particular Africa, and the Middle and Far East. The appointment is further evidence of a management team being put in place at the company to reduce the extent to which Maxwell Communication is " a one man band".

At MANSFIELD, the Nottinghamshire brewery, Mr Robin Chadburn, the chairman and chief executive, is to retire next March, *writes Lisa Wood*. Mr Geoffrey Kent, the former chairman and chief executive of Imperial Group, has been appointed to Mansfield's board and will become non-executive chairman next April. Until then he will act as deputy chairman of the brewery. Mr Kent, aged 66, a non-executive director of Lloyds Bank and deputy chairman of Corah, the knitwear group, said:" The drinks industry is going through a period of change. The challenge is to work through that." Mr Chadburn has already relinquished his job of chief constitution. We have kink the executive. Mr Ron Kirk, who

has been acting group

managing director since May

will become group managing director. Two further appointments have been made to the board. They are Mr Derek Mapp, currently managing director of Mansfield Inns, and Mr Hugh Wilson, who is currently director.

an executive director of Mansfield Inns and responsible for the group's property portfolio. Mr John Victor Bridle has

been made vice president, business development, at SEAGRAM INTERNATIONAL. He will be based in London.

Ms Elizabeth A. Rowbottom has been appointed a director of DERBYSHIRE ENTERPRISE BOARD (INVESTMENTS).

JOHN FOSTER & SON has appointed Mr David William Allen as sales and marketing director. He was sales and marketing director for the carpet division of the John Crowther Group.

Ms Judith Hanratty has been appointed general manager of BP's group insurance department and a director of BP Tanker Insurance Co from September 25. She replaces Mr A.L. de Saulles who is retiring.



Mr M.E. Bewes of Guardian Royal Exchange has been clocted president of the CHAR-TERED INSURANCE INSTI-TUTE and Mr A. Bridgewater of the Norwich Union Insurance Group has been made deputy president.

Mr Nicholas Stanley, the eldest son of the late Mr John Stanley, the founder of the Aircall Group, has been appointed managing director of AIR CALL (HOLDINGS) following the resignation of Mr Warren Tayler. Mr Stanley will remain deputy chairman. Mr Anthony Lucas, a non-executive director, becomes chairman.

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## Gillian O'Connor, Editor, Investors Chronicle.

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Le Financial Times a cent ans t voit toujours l'avenir en rose

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Die Sorgfalt, der kritische Blick, die üppig-sprudelnden Informationsquellen des Blattes, seine gründliche Berichterstattung über Unternehmen, Wertpapier- und Devisenbörsen, internationale Finanzmärkte, Rohstoffe. Arbeitskonflikte, Landwirtschaft. Rechtsfragen und nicht zuletzt über Menschen und Allzumenschliches - alles das ist unbestritten. Ein riesiges Zahlenund Datenmaterial wird dem Benutzer geboten. Manches ist so locker und leicht geschrieben, in Überschrift und Text mit Wortspielen verbrämt, daß die Lektüre trotz des spröden Stoffes zum Vergnügen wird. Frankfurter Allgemeine

a containa hite e. ique, le r cral Times sest au fil des années imposé sur un plan mondial Le Soir

Le FT a peu à peu bâti sa reputation sur la fiabilité de ses informations, sa rigeur intellectuelle ainsi que ses éclairages sur les implications de l'économique sur le social et le politique.

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De FT - zoals ze tegenwoordig door toedoen van de reklamemakers kortweg wordt genoemd - is immers het grote toonbeeld van onafhankelijkheid en objektiviteit in de wereldoers. Knack Magazine

Zeitung

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## FINANCIAL TIMES

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Saturday September 24 1988

# **Bother** in the backyard

IN THE RUN UP to the International Monetary Fund meeting in Berlin next week, global trade imbalances and exchange rate management are inevitably at the centre of attention. Yet many of the week's more striking economic statistics were less revealing about the global picture than about the ground picture than about growing trade imhal-ances within the European Community. To suggest that West Germany's trade surplus with the rest of Europe poses e serious threat to the Community would be unduly alarmist. But it does raise awkward questions about economic cooperation and, in particular, the future shape of the Euro-

pean Monetary System. In part, the problem is one of differential growth rates. While the official forecast for growth this year in West Germany has been raised to 3 per cent, the underlying growth in Britain, to take the most obvious case, is probebly still running et around 4½ per cent; UK domestic demand is erpanding faster still. Next Tuesday's trade trade figures may give some indication of the seriousness of the resulting deterioration on the current account,

This week, however, it was France's turn to feel the shock waves. There the visible trade deficit in August came out et FFT 9bn, equivalent to £845m. As with the July deficit in Britain there must be e question mark over a single month's figures. But there is not much doubt ebout the trend. With the US cutting back its deficit, the West Ger-mans are shifting the composition of their own surplus towards their own backyard. And the pressure on their trading partners is likely to increase as the US adjusts and the Japanese divert exports to Europe.

#### Investment boom

That is not to say that the West German surplus, which topped £22bn in the first seven months of the year, is uniformly problematic. It partly reflects a surge in exports of capital goods that are feeding an investment boom in the rest of the Community. But only artly: in Britain's case the def icit on consumer goods made most of the running in the first half of 1988 and relatively little of the deterioration in manufactures - pace Mr Nigel Law-son - was attributable to capital goods imports. The deficit countries now face a difficult choice. Either they have to tighten policy to facilitate the financing of the trade deficit and bring it back under control. Or they can devalue, which for countries other than Britain means a

realignment within the EMS that few are anxious to see. All eyes are now on France, which has firmly rejected the realign-ment option while arguing that an increase in interest rates would not be justified by domestic concurst comfittions would not be justified by domestic economic conditions. Further ahead the strains on the EMS will inevitably increase as capital controls are progressively removed. This will increase the risk of cur-rency volatility. A wider chal-lenge, meantime, lies in an increasingly divergent epproach towards economic management

The EMS requires a high degree of convergence in eco-nomic policy if the monetary mechanism is to hold together.

And convergence has been pos-sible just as long as the other members of the exchange rate mechanism have accorded the me priority to curbing inflation as West Germany. Yet there are signs that France, with e substantially reduced inflation rate, is finding the anti-inflationary German yoke ever more burdensome. For her part, Mrs Thatcher wants none of it because she fears e loss of control over her own domestic netary policy.

Single market As Europe moves closer to the completion of the single market in 1992, the monetary pressures could either precipitate e retreat back to floating and, by implication, away from the European ideal; or they could generate the political will for e reinforced fixed rate system of some kind which would pave the way for closen monetary union. The vision of Europe expounded by the Brit-ish Prime Minister in Bruges this week would certainly be compatible with the first outcome. But there is no sign that she is any more ready to con-cede sovereignty by throwing in her lot with the EMS.

The irony here is that she has already largely ceded con-trol of UK domestic monetary and Agnelli more than just an industrialist policy to the currency markets, which have forced her Chan-cellor to put ou the brakes. That in turn makes her worattacked what he described as "anti-capitalist vomit" coming from the ries about the deflationary Marxist left and the Catholic right. For a nation that proudly proclaims itself to be the world's "fifth largest impact of German monetary policy on other EMS members out of the EMS, Britain forfeits the opportunity to take practi-cal steps towards the kind of time small investors having jumped into the equity market in recent years, the idea of a wave of "anti-cani-Europe in which Mrs Thatcher talist vomit" seemed rather odd. But believes. Note, too, that the single European market will Mr Romiti is not a man known for his understatement and indeed there are increase the market pressure for convergence in fiscal pol-icy. In short, sovereignty has already been croded; and it will several close associates and friends of Mr Agnelli's who say in private that the managing director's tough as nails approach may no longer be in Flat's best overall interest. Fiat's excellence as a corporate per-former is not being doubted by anycontinue to erode, as the fore-casters would say, on current policy. Strange how remote from reality this particular debate has become. one. The group's dramatic turnaround in the 1980s is e textbook example for

**Crown Prince Akihito** 

iat is Italy's biggest and most successful multinational cor-poration, a diversified com-pany which in recent years has been turning out record profits with a kind of metronomic regularity. The Turin group's position as Europe's leading car maker and as a beacon for the rest of Italian industry beacon for the rest of Italian industry to look up to has made it an integral part of the economic phenomenon that many observers have summed as the emergence of a "New Italy". Fiat's success on the domestic and international scene has also brought glory to Mr Gianni Agnelli, the com-pany's charismatic 67-year-old chair-man and major shareholder. He is already a living legand in Italy, where he is seen as a kind of national father figure, and his semi-regal standing has been much enhanced by his com-pany's brilliant industrial and finan-cial performance.

cial performance. But the size and reach of the Agnelli group, going well beyond Flat's nearly \$30bn of annual sales, workforce of 270,000 and interests in 50 countries, has been causing increasing disquiet among senior political leaders in Rome and other

The Agnelli group's horizontal expansion has taken it (often indi-rectly) into newspaper and magazine publishing, insurance, banking, unit trusts, chemicals companies, textiles, munitions and missile technology

companies, mineral water and beer, shopping centres in America, Rizzoli books, department stores, advertising agencies, cement, telecommunica-tions, machine tools and much more.

Mr Agnelli enjoys sovereignty, through both direct and indirect con-trol of companies, over close to e quarter of the entire capitalisation of the Italian stock exchange. He also has effective control of two out of Italy's three most important daily newspapers (La Stampa and the Cor-riere della Sera) and is in many ways a kind of unelected politician, whose pronouncements on issues of govern-ment policy tend to have enormous immet in Rome innact in Rome. This ability to make an impact on

almost any area of finance or industry is known in Italy as strapotere, or is known in inary as strapotere, or "all-encompassing power". The wield-ing of it by Flat has led to charges of "arrogance" by politicians of all per-suasions and there has been extensive talk about the need for anti-trust leg-islation to contain the Agnelli group's hashearth expansion horizontal expansion.

This debate has at times erupted into e national controversy, especially when the determined Mr Cesare Romthe flat group's square-jawed chief executive, goes on the warpath and fires one of his verbal Exocuts at Rome as he did e year ago when he

### Fiat is generally able to ride out any hint of impropriety precisely because it is more than just a car maker

MAN IN THE NEWS

Gianni Agnelik National father figure The first family of Italy

## Alan Friedman reports on the power wielded by Gianni Agnelli, chairman of the Fiat empire

other Italian companies to follow.

Indeed, in the car sector, thanks to its takeover of Alfa Romeo in 1988, Fiat has edged out Volkswagen to become Europe's leading automobile company, with more than 15 per cent of the entire European market. At home Fist has e commanding 60 per cent of the domestic car market, mak-ing it the virtual monopoly domestic manufacturer. The average in other industrialised nations tends to be 25 to 30 per cent for leading producers in their home markets.

But the deal by which Flat suc-ceeded in taking over Alfa Romeo, pipping the Ford Motor Company at the post in 1986, is not without contro-versy itself and is still the subject of an EC investigation. Brussels is looking into charges that Fist received preferential financial treatment from the Italian government in

as L'Avvocato or The Lawyer.

trend, to the performance of his Juvenius football chub or that of the national government in Rome. His role as an unelected politician of mor-mous influence is illustrated by the fact that when he criticises Rome, newspapers splash headlines such as "Agnelli Gives the Government Fail-

ews. That a rew

## FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

finance enjoyed by Mediobanca, Fiat's merchant bank ally, may have an inhibiting effect on the emergence of other Italian entrepreneurs. There is also the more more fundamental issue

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other infant entrepresents. There is also the more more fundamental issue of how to keep track of all the activi-ties of such a disparate empire. Research for the book led, for exam-ple, to the discovery that e Flat group company chaired hot by Mr Agnelli, but Mr Romiti, was found by an flat-ian government investigation not to have complied with the terms of the Missile Technology Control Regime (MTCB), a sensitive seven-nation accord that is designed to prevent the catastrophic marriage of ballistic mis-sile technologies such as guidance and propulsion systems and nuclear or chemical warbeads. The Flat company, SNIA-BPD, was hit by US Government senctions last

hit by US Government sanctions last winter after the Rome Government admitted to Washington that it was "not in line" with the MTCR. The evidence refers to the alleged sale by SNIA RPD of missile technologies to America and the holids by Washington SNIA BPD of missile technologies to Argentina, and the belief by Washing-ton that these technologies were used by Buenos Aires in the "Condor-2", e nuclear-capable ballistic missile proj-ect that has received technical and financial assistance from Egypt and Iraq. There is no suggestion that SNIA knew or approved of the use of its technology for the Condor missile project. The other company said to have supplied missile technology was Measerschmidt-Roelkow-Biohm. The US and Soviet Union will on Monday hold high level talks in Wash-ington to discuss the Argentine-Egyp-tian missile, as well as the prolifera-tion of other systems capable of delivering nuclear wespons.

tion of other systems capable of delivering nuclear weapons. In the SNIA case it can be argued — as Fist does — that not having these companies fully consolidated into the Fist's group balance sheet at the time of the alleged dealings mitigates responsibility for the activities, although Mr Romiti was chairman of SNIA during the period in which the company is alleged to have been out of line with the missile technology accord and Fist already had effective control of SNIA. More broadly I came across the behind-the-scanes story of how the

behind the scanes story of how the network of financial and industrial network of inancial and industrial power was built up by one of Mr Agnelli's closest consiglieri, or advis-era. His name is Kniko Caccia, and he is the obsessively secretive former head of Mediobanca, the Milan mer-chant bank that controls a spider's web of cross-holdings which allow Agnelli and his allies in the Italian business world to keep many share dealings and corporate deals "in the family

There is, therefore, a larger context in which to view the financial and

It is often said that while 'Romiti deals out the blows, Agnelli applies the caress,' This double-act has been hoped to near perfection

political power of Mr Agnelli and his friends. The Italian economy has cer-tainly seen the emergence of several new entrepreneurs in recent years. But lialy needs more than just the handful of well-known newcomers such as Carlo De Benedetti, Silvio Berlusconi, Raul Gardini or Luciano Benetton. Gianni Agnelli's life is surely a remarkable odyssey. The Fiat story is admirable on many counts. But Haly will have to resolve the issues raised by such strapotere if it is to achieve its own proclaimed goal of moderni-sing and democratising its political and financial systems.

ing newspapers, Fiat, as a group, is the nation's biggest advertiser. Even in newspapers not commolled by Mr Agnelii there is hardly ever a trace of criticism of the Fiat chairman, who is known universally (and deferentially)

His views are sought by the Italian media on issues ranging from US-So-viet relations to the latest fashion

ing Grades". Bariler this year, Mr Agnelli's initial words of encouragement for the new government of Prime Minister Ciriaco De Mita were deemed frontuttered by a car maker should consti-tute national news as a "peace offering" to Rome could be the case only in Italy. Things were not always this way. As recently as 10 years ago Fiat was facing its worst crisis ever. But Mr Agnelli, in what many see as his wis-est move, decided that he and his brother Umberto, regardless of their qualities as "ambassadors" for the family. business, would be better advised to leave day-to-day manage-ment to professionals such as Mr Romiti or Mr Vittorio Ghidella, the in Italy.

Criticism of Mr Agnelli is thus a difficult prospect in hely where he and Flat are more than just an indus-trial group, but a cultural force and e sociological phenomenom. For more than two decades now the

For more than two decades now the Fiat publicity machine has worked to establish the public face of Gianni Agnelli – the former playboy, the world-class sportsman, the captain of industry, the friend of the Kennedys, the Rockefellers and of Henry Klasin-ger, the jet-setting channer, the ele-gant dresser.

And when controversy hits Fist. Mr Agnelli always seems somehow above the fray, as though he were watching events from a distant hill. It is often and that while "Romiti deals out the blows, Agnelli applies the caress."

lons of firs eover.

Flat is generally able to ride out any hint of impropristy in Italy pre-cisely because the company is more Agnelli is more than just an industri-alist. It is not always appreciated by non-Italians that he is the single most powerful individual in a nation with 57m people and an economy the size of Britain's. No other Western democracy has such a figure, a man whose influence spans industry, finance, pol-itics, the press, culture and society. In addition to being the effective proprietor of two of Haly's three lead-

This dou near perfection. But this dazzling image masks

other aspects of the Flat story. Two other aspects of the real story. Two years ago I began working on a book" which was to have been about the "New Italy" and the remarkable growth of Italian capitalism. But the more I dug the more I realised that just beneath the surface of this journalistically appealing idea lies a rather older and more feudal network of power, with Gianni Agnelli at the top of the pile. One of the conse-quences, say critics in Italy, is that the near monopoly role in corporate

Agnelli and the network of Italian Power, by Alan Friedman, Harrop £12.95

n the annals of that curious tradition of obscure but worthy Britons playing supporting roles to Asian princes, Mr Geoffrey Tudor probably deserves a footnote. Mr Tudor, an expatriate jour-nalist working in Tokyo, had the idea of inviting Japanese Crown Prince Akihito and Crown Princess Michiko to the

Crown Princess Michiko to the 40th anniversary party of the Foreign Correspondents Club of Japan (FCCJ) four years ago. "Well, why not, they might just come," he recalls saying to sceptical colleagues. They did indeed come, to the astonish-ment not only of the FCCJ but also of Japanese society in genalso of Japanese society in gen-eral, which had assumed for the previous quarter of a cen-tury that the couple preferred to remain largely isolated from the public.

the public. The day after the party, pho-tographs of the couple dancing with each other (something they had never been seen doing before) were displayed prominently in all the major Japanese newspapers. Unfortu-nately, this brief gimpse of the couple who will soon become Japan's new Emperor and Japan's new Emperor and Empress has had no sequel.

They have since resumed their former style, appearing only on official occasions and only on official occasions and to make state visits abroad. Unfavourable comparisons with the high-profile British royal family are often made, and there is some evidence that the Japanese people would like their royals to play a more active role in everyday life. However, the Crown Prince is in a difficult position. Emperor Hirohito is still a con-troversial figure in some quar-ters because of Japan's con-duct in the Second World War and he has kept out of the pub-lic eys for most of the post-war

and he has kept out of the pub-lic eye for most of the post-war period. Other members of the royal family, including Akih-ito, have little choice but to follow his example. None the less, apart from the FCCJ episode, there have been a few other indications that the Commer Brince has a mind of his

Crown Prince has a mind of his own and may well, once he accedes to the Chrysenthemum

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Marine biologist with a mind of his own

By Ian Rodger

throne, push the imperial household in the direction many Japanese institutions are taking these days - towards more openness and informaltionalists in the Imperial Coun-cil and the wedding itself were fairy-tale stories that filled the newspapers for weeks. But newspapers for weeks. But once the wedding was over, the Crown Prince and his beautiful and accomplished Princess

more openness and informat-ity. The most important of these indications was his marriage. In 1958, Akihito fell in love with Miss Michiko Shodz, the daughter of the president of Nisshin Flour Mills. After a brief but tense struggle with the advisers to the imperial honsehold be won their retreated into a discreet silence. Crown Prince Akihito and Princess Michiko went on to break other royal traditions, insisting on raising their chil-dren at home rather than have them brought up by servants and chamberlains, and sending their the cone to university in honsehold, he won their approval to break the longes-tablished tradition that a prince should marry only

and chamberians, and sending their two sons to university in England. Prince Aya, their sec-ond son, is now at Oxford. Prince Hiro, their first, was there between 1983 and 1985. But apart from these indicawithin court circles. The courts in the began on the tennis courts of Karuizawa, the traditional summer retreat of Japan's establishment, the secret battles against the traditions of individuality, the **Crown** Prince and Princess



have stuck to their assumed roles, making goodwill appear-ances st home and sbroad and waiting patiently and quietly. In Britain, many people are inclined to feel some sympathy for the Prince of Wales because

for the Prince of Wales because of the long time he is having to wait before ascending the throne. Akihito, who is 54, has been waiting much longer. He was born on December 23 1933 to the immense relief of the imperial Court. By then, the Emperor and Empress had four daughters, and courtiers were engreeting that the Emperor suggesting that the Emperor should take a concubine to ensure the succession. Hirohito refused.

In the traditional imperial way, Akihito was immediately separated from his parents for three years, and then educated

Nakasone's alur on America's ethnic minorities of the previ-ous year. Nakssone had implied that educational levels in the US were lower than those in Japan because of lower standards among minority groups. The Prince atoned by saying in a speech in Wash-ington: "Many people have come to the US from every cor-ner of the world, have blended together and have shaped today's resilient American soci-ety." At the FCCJ party, he declared the club "a great bridge linking Japan to the world." There was a revealing moment in 1961 when he was asked what days should be pre-served as memorials of the Sec-

at a special peers' school (Gak-ushuin) in Tokyo, including university level studies in

political science and econom-ics. For many years, he had a private tutor in English, Eliza-beth Gray Vining, a Philadel-phia Quaker. Like his father, he studied marine biology seri-onely and hea written experi-

ously, and has written several scholarly papers on various species of fish. He is also

known as an accomplished borseman and tennis player

and as a natty dresser. One searches in vain for

One searches in vain for glimpses of the man through his public statements. For the most part, they are the pro-nouncements of the dutiful representative of the state, say-ing what should be said and very carefully not saying what ought not to be said. He is skil-ful at it, and has been used by

ful at it, and has been used by the Government for some sen-

On e visit to the US in October, 1987, he defly apologised for Prime Minister Yasuhiro

sitive missions.

ond World War. As expected, he listed the dates of the atomic bombing of Hiroshima and Nagasaki and the date of Japan's surrender. But to the surprise of his listeners, he added the date of the and of the battle of Okinawa. That was the only part of Japan to have suffered a land battle, he pointed out, and the loss of life there was much worse than in

Hiroshima and Nagasaki.

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Mr Robert Barnett 3 is a Washingtonbased lawyer and

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television. Lately he has been exercising his talent for imper-sonating the Vice President of the United States.

United States. "Bob does a great George Bush," says Mr Mike Sheehan, the television consultant and drama school graduate who is coaching Governor Michael Dukakis for tomorrow night's nation-ally televised debate with Mr Bush, his Republican rival for the White House.

The event, which will probably be watched by over 100m Ameri-cans, represents the culmination of weeks of negotiation between or weeks of negotiation between the two campaigns and hours of practice and planning by both candidates. The 90-minute con-frontation will provide most vot-ers with their first and longest, and for some perhaps, their last serious look at their next Presi-dent before the adaption on dent before the election on November 8. No effort is therefore spared by either side in the

a the news broke of Minorco's £2.9bn bid for Consolidated Gold Fields it was inevitable that among the first reactions was the question: Is Harry behind this?

The enduring anra of one of the world's wealthiest men, who turns 80 next month, is who turns 80 next month, is such that there will be many ready to detect Harry Oppen-heimer behind the scenes, pull-ing the strings leading to Britain's largest takeover bid. Few believed that when Harry Oppenheimer stepped down in 1982 from the chair-manship of the Angle Amerimanship of the Anglo Ameri-can Corporation he would simply spend his time cultivating the lush gardens of his Indian Ocean home near Durban, or browsing through his fine col-lection of Africana in a specially built library at Brenthurst, the family seat in Johannesburg. Business, said the sceptics,

was in Harry's blood. It was inconceivable, they

It was inconceivable, they argued, that he would not be involved in the broad strategic planning – albeit not in every-day decision making – of the multi-billion, multi-national empire founded by his father, Sir Ernest, in 1917 and which he inherited in 1957. What is the calibre of the

What is the calibre of the management team he left behind, or, as some might put it, has behind him? The men in charge at Anglo are cast in Harry's mould.

· Gavin Relly, who became Harry's personal assistant in 1950 and is now the interreg-num chairman of Anglo Ameri-· DALAT DETICUTE

# Election duel in the television spotlight

reacted against Mr Nixon's shifty-eyed and sweaty appear-ance.

Securing victory in thess debates is not that easy any more, although recent debates have had important influence on presidential races. "There you go again," Ronald Reagan said to President Carter in 1980, debunking the President's arguments

and his pretensions. In 1984 President Reagan's remark: "I am not going to exploit for political purposes the youth an inexperience of my opponent," reminded Americans how much they liked their President and belped convince them that, in spite of a fumbling performance in the previous debate against Walter Mondale, he was not too old to do the job.

The lesson is that good prepara-tion is essential. The secret of success is to reinforce negative perceptions of your opponent , while triggering positive percep-

tions about yourself. In trying to achieve these objec-tives, both candidates will be

aware that it is the intuitive judgments that the viewers come to which will matter on the night and these jndgments will be based at least as much on the way the two men conduct themselves as on what they say.

Mr Roger Ailes, who master-minded the image-making which helped Mr Nixon to the White House in 1968, has been behind a transformation that has taken place in Mr Bush's performances in the past few weeks. He will be watching anxiously to see if the Vice President can sustain the new aura through the 90 minutes. He has taught Mr Bush to use a deeper voice and more authoritative manner. Newsweek magazine this week quoted Mr Ailes screaming at the Vice President in a coaching session: "There you gn with that ... hand again. You look like a ... pansy." Mr

Bush had (still has?) a tendency to fiail his arms in a very unpresi-dential way.

Nevertheless, Mr Bush has to be seen as the man with the edge going into the debates, not least because Mr James Baker, his campaign manager and a veteran of three presidential bids, ran rings around the opposition in the negotiations about whether there would be debates or not.

There will be, but only two, not the four Mr Dukakis wanted. The second will be three weeks before the election to allow for damage control in case of a blunder by Mr Bush, who is more proce to spon-taneous verbal gaffes than his opponent.

Mr Bush will be under orders to keep spontaneity to a minimum. The strict format calls for two minute answers and one minute rebuttals to questions, not enough time to display one's

ignorance unless a candidate becomes flustered. The questions will be posed by a panel of journalists made up of both print and television correspondents with a moderator in betweeo as a buffer.

As the Bush camp wanted, the debates will also take place at the height of the Olympics and during the finale of the baseball season. This will help to keep the audience down during the debates and ensure that viewers have other events to think shout after them. All this, as Mr Baker intended, is designed to minimise risk.

For all the fear of the two camps of their man making a spectacular blunder, it is more likely than an event which delivers a knock-out blow to one can-didate is one whose impact can only be assessed accurately with hindsight, perhaps not for several days or weeks. Part of the chal-

lenge for each campaign will be to build on what happened and turn the event to their advantage after it is over.

Is this any way to pick a President? Curiously, things were not much different in the past. Americans look back nostalgically to the "debates" over slavery in 1854 and 1858 In Illinois between Senator Stephen Douglas and Abra-ham Lincoln which helped to catapult Lincoln to the presi-dency in 1860. It is forgotten that they were not debates in the true sense of the word as both men simply gave long speeches one after the other.

They, too, were accused of trivialising the political process. It was a time when Senators were chosen by state legislatures not popular votes. "The whole coun-try is disgusted with the scene now exhibited in the State of Illinois," sniffed Washington's Union newspaper at such dema-goguery. "The spirit of the consti-tution is now being violated."

Stewart Fleming

retired from Anglo in 1982. • Julian Ogilvie Thompson, who also started his Anglo career as Harry's PA and now heads De Beers. He became Harry's other chief protégé and took command of the diamond group when Harry retired from that position in 1984. He overshadows Nicholas, or Nicky,

Oppenheimer, Harry's only Oppenheimer himself denied suggestions that he might remain the power behind the throne. "I've retired," he said in an interview at the time. "I said to Gavin. I hope you won't mind me making sugges-tions from time to time. But I'm not going to be so stupid as

hid to win the contest. Mr Barnett, playing the part of Mr Bush in Mr Dukakis's rehears-als, is well practised in the role. When Mrs Geraldine.Ferraro was the vice-presidential candidate

four years ago, he helped her pre-pare to debate with Mr Bush too. Mr Bush, of course, has also

been rehearsing, although Gover-nor Dukakis has reason to be flat-tered by the choice of the man who is his stand-in, Mr Richard Darman. The chubby former Dep-

uty US Treasury Secretary, now an investment banker, has one of the sharpest minds in Washing-ton. He is hotly tipped to become Budget Director in a Bush

Administration. There is ample evidence that these televised political dramas can be decisive. The first series of debates in 1960 between Vice President Richard Nixon and Sen-

stor John F. Kennedy is credited with swinging the election in Kennedy's favour as voters

to make a suggestion once a we As it happened one of Oppenheimer's first "sugges-tions" ran counter to the judgment of his successor. It reflected the passionate concern for South Africa's future

of a man who was MP for Kim-berley from 1948 to 1958. It was 1983, the year tha great debate began over the merits of South Africa's new constitution, to be put before the white electorate at a referendum. The new dispensation, as it was termed by President P.W. Botha, provided for a tri-cameral assembly of white, Indian and mixed-race cham-bare

bers. No provision was made for blacks. Yet many pillars of the white business community including Gavin Relly - came out in support of the constitu-tion, arguing that while flawed, it at least introduced can sinca Harry formally cracks in the mould of apart-

# Venerable guardian of a mighty dynasty

Jim Jones examines the life and style of Harry Oppenheimer

heid. Oppenheimer publicly dis-agreed with his lieutenant. He maintained that the new system was a cul de sac, and that government ignored black aspiobserver. rations for a say in central gov-

ernment at its perfl. Events proved Oppenheimer right as the tricameral assem-bly is proving an unworkable embarrassment to its architects.

But Harry today leaves most of the public politicking to Gavin Bally. If he is now inclined to keep

his head below the political parapet, could be have resisted staying out of the boardroom at such a critical time in the fortunes of the family domi-Field.

insted business empire? It would seem likely that at the very least his advice has been sought, giving him the role of elder statesman and country's liberal opposition. adviser.

After all, it is a part he was born to in Kimberley on Octo-ber 28, 1908, the son of Ernest Oppenheimer and May Pollak Educated at Charterhouse and Christ Church, Oxford, he has long been at home in the Brit-ish establishment as well as support the anti-spartheid Pro-

gressive Party, which resulted heading what amounts to in his public ostracism by the ruling National Party, in power South Africa's First Family. Oppenheimer today probably sees himself as the consolidato this day. Anglo, through the Anglo American Cheirman's Fund, tor of a dynasty, says one

supports many worthy and charitable causes in South His father launched the empire in the First World War when German possessions in Africa, and Harry's support for the Progressive Party is leg-South West Africa were seized and he was able to acquire con-

trol of Consolidated Diamond Mines. That gave him the springboard for eventual con-trol of Da Beers. Hs was aheady establishing his com-pany's position on the fabulously rich East Rand Gold close co-operation of the South African Government in estab-Harry's role was to consoli-

date and expand. He took over when Ernest died in 1954, withlishing its world diamond domdrawing from parliamentary inance politics, but continuing to be the main benefactor of tha One school of thought maintains that business and the apartheid government have a symbiotic relationship. Mining groups have depended on a He was not popular in post-war South Africa. He sup-ported the short lived Torch

self has forcefully argued that capitalism is underminiog apartheid, and economic growth breaks down racial barriers - not least on Anglo mines.

Today, notwithstanding the drama of last week's bid, the Oppenheimer dynasty seems to be in a quiescent mode.

With central control secure, dominance of the rest of the empire is not difficult. Expan-

ruthless and amhitious. Hs overshadows Nicholas and is expected to take over as chairman of Anglo itself when Belly

man. But Mr Ogilvie Thompson seems to be the principal power at present, with no obvious successor.

Harry Oppenheimer; head of an empire solvice on the development of that of Rudolph Agnew, Gold the Anglo/De Beers group. Per- Fields chairman and chief haps they have no coolce - E. Oppenheimer & Son was struc-

executive: his grandfather ran Gold Fields loog ago Now Ru tolpb is in charge. The battle with Minorco will have more than a touch of famof the group. have more that have more that a state of the group. This dynastic factor parallels ily rivalry.

sion by acquisition is difficult in Sonth Africa where so much of the economy is owned by half a dozen major groups. The man to watch, say analysts in Johanneshurg, is Julian Ogilvie Thompson. He is often described as arrogant,

retires. Eventually, of course, Nicho-las will become titular chair-

To a decreasing extent, it seems, the members of the inner sanctnm ask Harry's

But critics have not been slow to contrast Oppenhei-mer's liberal stance with the origins of his fortune. Anglo, like all the other mining houses, built its wealth on cheap black labour. And, ironi-cally, De Beers has had tha

## One school science is not enough

From Mr W.M. Lomer. Sir, Of course 13 or 14 year olds are too young to decide their future careers ("Tha curse of specialisation," August 24). If they opt for a single science at this age they opt against not only science and engineering but also against medicine, ecology, agriculture and veterinary careers. If the option is accompanied by a withdrawal of commitment to mathematics, as it often is, further wide sectors of life may

be closed. I believe that more than 20 per cent of our jobs are science based, and their performance study.

I am disappointed that Mr Riley should quote from our

Riley should quote from our submission so selectively and out of context. When we spoke of "absence of major scandals in comparison with other sec-tors," we were simply discuss-ing whether a wholly new sys-

tsm of pension law was required to replace trust law. This, we concluded, was not necessary - the existing sys-tem could be modified.

enriched by an adequata grounding in science at school. I include engineering craftsmen, nurses, horticulturalists, and even cooks alongside those more traditionally called "sci-

.....

N -

more traditionally called "sci-entists." 20 per cent of school curricu-lum time for the physical and life sciences is surely neces-sary. Your editorial unfortu-nately fails to emphasise the science base of the "human caring" and "environmental" careers. It is by such lapses of emphasis that 13 and 14 year emphasis that 13 and 14 year olds - especially girls - are dissuaded from scientific

Rights and expectations in pensions

From Mr R.B. Colbran. Sir, I read Barry Riley's arrangements commonly in article (September 17) when I force. On redundancy, we

article (September 17) when 1 force. On redundancy, we the Occupational Pennions Board on behalf of the Institute and Faculty of Actuaries, to discuss how some of its mem-bers' pensions expectations might be converted into rights.

We must hope that the new core curricula would keep the interest of these vulnerable young peopla by giving renewed attention to applications of the subjects, to enable the students to appreciate them as tools as well as topics

LETTERS

of intrinsic interest and educa-Pressing the whole into 12.5 per cent of the time will make this motivational emphasis even harder. W.M. Lomer.

. . . .

Director, Culham Laboratory, United Kingdom Atomic Energy Authority, Abingdon, Oxfordshire.

incomes in retirement because of uncertainty and volatility of results, and the great difficulty of actually persuading employ-ees to set aside adequate sums

for their retirement. I doubt whether there can

ever be a perfect method of retirement provision which will protect everyone against all possible contingencies. The actuarial profession, however,

has certainly not given up the attempt to add strength to present systems. R.B. Colbran.

#### Federal rather than central Britain, Scotland, for instance,

From Dr Peter Holt.

Srom Dr Peter Hok. Sir, Mrs Thatcher personifies centralised political power in the UK - and yet paradoxi-cally declares that "a central-ised European government: would be a nightmare". She is, of course, right on Europe. Her mistake is in not applying the -same criticism to the UK. is being governed by politi-clans and policies it has clearly rejected in three general elections. The goal should surely be e Federal Britain in s Federal Europe.

same criticism to the UK. Egghölzinveg Centralised government is CH-3074 Murr aheady a nightmare for part of Switzerland.

## Claim for compensation denied

From Mr B.G. Stroud.

concerned, because the com-pany was liquidated on Octo-ber 10 1963.

ber 10 1963. I strongly protested, because my father was convinced that one day Russia would come to terms with the West. (I was out-voted at the last meeting of the shareholders because the chairman, Dr Andrea, was con-vinced the Communists were only waiting for his generation to dia, so that the whole matter would be forgotten.) I never expected to see that happen in my lifetime, but I am delighted with the actions that Mr Gorb-achev is now beginning to

take. I feel it is quite unjust that because it has taken so long to Woodchurch, settle Russia's pre-1917 debts, Ashford, Kent.

Sir, For many years your Armand Hammer spelt out clearly in his recent book, Rus-rights of claimants against the so-Asiatic was by far and away Soviet Union. The following the largest creditor. the largest creditor. If Mr Gorbachev's policies of

tainly I myself, as chairman of a public company in the elec-tronics industry, would be more than keen to help the Russians by offering technical knowledge and know-how in the same way as my company has in setting up a plant in Goa, India, for the Indians. Is it now possible for the UK Government to approach the Soviet Union and ask it to

Soviet Union and ask it to make a special compensation, so that creditors such as my family can at least receive some small reward for having so successfully developed the enormous Russian gold mining industry which has been so beneficial to the Soviet econ-orms, and for which it has paid

Shirkoak Farm,

omy, and for which It has paid not a penny in compensation? R.G. Stroud,

## 'English table tennis has made such dramatic progress . . .'

Institute of Actuaries, Staple Inn Hall,

would write about our sport, which has made such dramatic progress during the last year or two. It is difficult to convey

league players in this country - and disliked by most of the 2m or so "hobby" players. It is the opposite of what the sport is and should be: table termins A newspaper of your reputa-tion should not permit so enscutive's name is not War-burton but Wallbutton; the

From Mr John Preon. Sir, For more than 30 years I – once hooked – of quite have admired and read your newspaper. As chairman of the English Table Tennis Associa-tion I hoped that one day you manions' teams contest the manions' teams co

stantial lump sums. The accepted objective of a good final-salary scheme is to protect earnings levels up to retirement and purchasing

power thereafter. Only the public sector can guarantee to do this. In the private sector, employers are not willing to give wholly open ended guar-antees, and need to keep some degree of discretion.

In our discussions we are

In our opening paragraph we looking for practical ways of *Institute of Actuaries* actually said: "Too much of the reducing the discretion with-members' financial security is out discouraging employers High Holborn, WCI

or two. It is conneut to convey adequately my disappointment when I read "The Fing Pong Mentality" (September S). The word "ping pong" is loathed by the 80,000 or so league players in this country - and disliked by most of the cour sponsor. The Leeds has brought us immense profes-sionalism and marketing expertise. A newspaper of your reputa-tion-should not permit so many inaccuration on the fille our sponsor. The Leeds has brought us immense profes-sionalism and marketing tion-should not permit so many inaccuration on the support of the Leeds our sponsor. The Leeds has brought us immense profes-sionalism and marketing tion-should not permit so

2

seven days earlier (via a training camp in Japan): the mini-mum time needed to recover from a 20 hour journey, jet lag, and nine hours time difference.

important percentags, goes into grass roots events; little to "foreign huminaries". Tha Olympic table tennis team is not travelling to Secul 10 days before the event to accommodate the athletes, as you alleged - or to share the aircraft. In fact the team left

longer than your writer, Mr Douglas, and I have never seen grease applied to the ball. To 21 Claremont, do so would make it unplaya- Hastings, East Susser.

However, nothing causes greater resentment than your closing remarks of quite maley. where practical, lent himself to olent fiction: players "applying grease to the ball to make it whizz off the bat..." The first thing that strikes a new-highest standard. I find it hard comer to the game is the high to believe that he should make

degree of sportsmanship; often, possibly decisive points are given away when a player has acknowledged a fault the mpire did not spot – which is easy to do, as the game is very fast. I have been around rather longer than your writer, Mr Douglas, and I have never seen

· Peter Holt, Eoghölzlineg 5, CH-3074 Muri, we should be penalised. As Dr

glasnost and perestroika con-tinue at their current pace, cer-

++++++ ANY WYXXX MOUTH

tured to ensure the Oppenhei-

mer family's continued control

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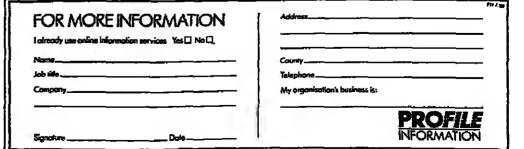
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could be of interest. As a joint trustee of my late father's estate, I have recently heard that, as major shareholdat discretion under the arrangements commonly in force. On redundancy, we drew attention to the way in which employees could fail to appreciate the reduction in expected income and could be own dangers ~ inadequate

ers in Russo-Asiatic, we shall be receiving no compensation at all from the commission

## **UK COMPANY NEWS**

HE CONDOM was about

Rubber Company in the 1930s, is based on the professed quali-

ties of durability and excel-

Recently, however, the com-

lence.

## **Cookson wins just 0.8%** of Wolstenholme holders

## By Clare Pearson

10

COOKSON GROUP, specialist metals and chemicals commetals and chemicals com-pany, yesterday suffered resounding defeat in its £26.5m offer for Wolstenholme Rink, the much smaller lithographic materials concern. Cookson'e bid lapsed, having attracted acceptances from only 0.8 per cent of Wolstenholme share-holders.

This means that Cookson, an This means that Cookson, an international group with a market value of nearly £1bn, now vies with Benlox, the tiny engineering and investment concern, and Mr Philip Ling'e ersiwhile management buy-in vehicle Valuedale, for the dis-tingtion of baying made the tinction of having made the least successful bid in the recent history of the London market.

Mr Michael Henderson, Cookson chief executive, yesoffer, with a 410p cash alterna-tive, had been widely seen as a sighting shot. terday was unavailable to comment on the outcome of the affair, which was his compa-

WASSERSTEIN PERELLA, the small bnt glamorous Wall

By Clay Harris

pany.

ny's first hostile takeover

Before this move, Wolsten-holme's thinly-traded shares Mr Tony Rink, joint manag-ing director of Lancashire-based Wolstenholme, greeted the news with weary relief. had been quoted at levels as much as £1 higher than the offer value. Yesterday, Wol-stenholme's shares closed at "We always thought it was misconceived in terms of com-388p, down 25p.

Cookson - which already mercial logic as well as price, and our shareholders have owned 0.7 per cent of Wolsten-holme shares - had claimed that its aim had heen an agreed deal, hut it was forced into a hostile stance by con-cerns ahont confidentiality ehown we were right. But we're still left to pick up the bill", he said. Mr Rink estimated that between them Cookson and Wolstenholme had spent at least £1m in various fees dur-ing the bid. "And then there's after it made an approach early in July.

Last December, Benlox ended np with acceptances from just 0.23 per cent of share-holders in much larger retail combine Storehouse. But it had the management time", he Cookson had heen widely seen as tacitly withdrawing from the fight two weeks ago, combine Storehouse. But it has been outstripped in failure ear-lier in 1987 by Valnedale, which won over only a minis-cule 0.06 per cent of sharehold-ers in its hid for Simon Engiwhen it ruled out improving its terms. The five-for-three share

steady slide from the £14 peak reached on Wednesday when the bid was launched. Gold

Fields shares dropped another

65p to 1280p, nearly 40p below the value of Minorco's cash-

and-shares offer. The UK company meanwhile

said that the management of Gold Fields of South Africa, an associate mining group which

## Whitbread sells Quick to Burger King

#### By Lisa Wood

WHITBREAD, the hrewing

WHITEREAD, the hrewing and retailing group is to sell the eight sites of its Quick hamburger restaurants to Bur-ger King, the fast food chain, for around f7m. GB-Inno, the largest retail-ing group in Belgian, which formed a joint enterprise in 1985 with Whithread to develop the chain in Britain will retain the brand name.

will retain the brand name. Mr Tim Thwaites, chairman of Whitbread Retail division, said:" The spiralling costs of High Street sites has prevented us from growing the business fast enough to meet

our profit aspirations. "Our experiment with Quick hamburger restaurants was, in fact, very encouraging and the concept proved popular with

pany has been reminded of the problems of depending on a "Our decision enables us to capricious raw material like natural later. LRC's parent, London International Group, concentrate our resources on our large chain retailing bosi-nesses-Beefeater steakhouses, Pizza Hnt, Thresher and Coun-try Cinh Hotels-all of which the consumer products and ser-vices company, warned last week that pre-tax profits for the six months to September 30 would probably be down on the are market leaders and on our overseas projects." Sales of last food are growsame period last year. Part of the blame was laid on

ing in Britain but e major con-straint on the development of

chains is site acquisition both

in terms of price and supply. Critical mass in an impor-

tant consideration in the cost-effectiveness of chains, which include McDonalds and

Wimpy. The difficulty of build-

ing up such a number of out-lets was cited by Wendy Inter-

three feet long and nine inches wide when it finally harst. The technical staff at LBC Products' condom and rubber glove factory in Chingford, on the outskirts of London, looked on with pride as the Durer sheath was filled with more 23.4.5. Carry sheath was filled with more than 54 litres of air. The record is 68.6 litres, a comforting 53 litres more than the minimum requirement for this test any-where in the world. Reliability, LRC says, is the main reason why Durex has earned a British Standards Institution kitemark and is able to claim a 90 per cent able to claim a 90 per cent share of the UK condom market. Even the name Durer, coined hy the former London

LIG's strategy for consistency

Andrew Hill on a condom maker's formula for further efficiency

Condom manufacture: glass formers are dipped in liquid latex

managed to avoid significant latex problems and over the Latex concentrate, which looks and behaves rather like last three years has built up a special relationship with one rubber plantation in Malaysia milk, arrives at Chingford by tanker. It is carefully nurtured, in an attempt to guarantee consistency, an essential char-acteristic when manufacturing tested and kept at a constant temperature - too cold and the factory staff would have to a product which is 95 per cent later and as thin as 50 microns (less than one-500th of an inch). The same approach is now being applied at LIG's seven other condom factories worldgide the factory staft would have to dig 25,000 gallons of solidified natural rubber from the stor-age tanks - but it is difficult to detect faults in the raw material until it has been turned into a finished product. The usual reject rate is about one in every ten con-dums. worldwide. This single supplier provides all the latex for the Chingford condom operation, which pro-

the uneven quality of later supplies to the group's condom manufacturers in the US, although it was stressed that doms. The production process itself relies on machinery which is often 20 or 30 years old. The industry is so small, Mr Hall maintains, that no one is pre-pared to spend time and effort bringing the equipment up to date. condom operation, which pro-duces abont 1.3m gross of Durex a year - around 580,000 sheaths a day. Two or three other plantations supply rub-ber for the surgical, household and industrial gloves also pro-duced at the factory, which has been working non-stop followfaulty products never reached the pharmacists shelves. This is what makes the sight of a three-foot condom particu-larly reassuring for Mr John Hall, LRC's manufacturing been working non-stop follow-ing heavy publicity surround-

industry around the world is that it's not that sophisticated. Our technology may be Victo-rian, but it's actually bettar. than anybody else's, he says. New production lines - tak-ing Chingford's capacity up to 15m gross of condoms annu-ally - have been built in-house and aniomation spe-cialists are working on mod-eraisation of the testing proce-dure, presently carried out by a host of women, a far cry from the prudish post-war days when LRC'e policy was to employ male secretaries only. Durer packets proclaim edg-matically that the contents are "electronically tested": each "electrolyte. The retained electrolyte. The retained electrolyte. The retained electrolyte. tric charge is measured a split-second later. A certain amount ing the spread of the disease AIDS.

of electricity escapes even through faultless sheaths, but if wasings is above a set level, the leaky condom is rejected. About 1 per cent of each batch of condoms undergoes additional tests. The methods seem simple - samples are fil-led with water and rolled over absorbent paper to detect leaks, for example. If more than 0.4 per cent of the batch is faulty, all 10,009 condoms are . ...,

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faulty, all 10,009 condoms are destroyed. The stringency of such tests should comfort LRC's consum-ers, but the technicians in Chingford, and at LIG's research facility in Cambridge, would be happier if they could discover a viable synthetic alternative to natural later. "If you could guarantee a totally consistent incoming liq-uid, it would make a hell of a difference," says Mr Hall.

difference," says Mr Hall.

## Allied Lyons jumps as 1.7% changes hands

## By Lisa Wood

By Lisa Wood Around 1.7 per cent of the equity of Allied Lyons, the drinks group in which Band Corporation has a seven per cent stake, changed hands yes-terday. The shares closed 36<sup>1</sup>2p higher at 456<sup>1</sup>2p. About 48m shares were traded but these involved don-ble counting and market-sources believed these repre-sented a purchase of about 12.2m shares, or 1.7 per cent of Allied Lyon's equity. Allied Lyon's equity. Allied Lyon's equity. Mar-hat speculation included 'sng-gestions, that Bond Corpora-

Allied-Lyon

Share price (pence)

Street corporate finance firm, yesterday joined the team defending Consolidated Gold Fields, the UK-based mining Share price (pence) 1400 and aggregates group, from a £2.9bn takeover bid by 1300 1200

**Gold Fields builds its defence** 

**Consolidated Gold** 

Fields

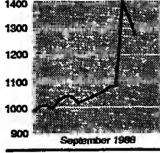
Wasserstein Pereila, in which the Japanese securities giant Nomura has a 20 per cent stake, was only one of several new US advisers appointed by Gold Fields.

Minorco, the Sonth African-

controlled investment com-

The others are First Boston, where Mr Bruce Wasserstein and Mr Joe Perella formerly headed the corporate finance team, Shearson Lehman, and the Wall Street law firm Paul, Weiss, Rivkind, Wharton and Garrison, Gold Fields' main adviser is the UK merchant bank, Schroders,

Mr Perella is especially con-



associate mining group which owns 7.53 per cent of Gold Fields, had given a "specific assurance" that its stake had not been pledged to Minorco. This followed rumours emerging in Johannesburg that Luxembourg-based Minorco, which owns 29 per cent of Gold Fields itself, had 51 per cent of the target group's shares the target group's shares locked up. Minorco has prom-ised to sell Gold Fields' 38 per versant with the affairs of Newmont Mining, the US gold and coal group. Minorco has singled out Gold Fields' 49 per cent stake in GFSA and Its cent stake in Newmont as one other remaining South African holding which it would reduce interests The appointments came as Gold Fields shares continued a

Venerable guardian of mighty dynasty, Page 9

## **Drop in tourism hits Liberty**

#### By Maggle Urry

A LACK of American tourists at Liberty's up-market Regent Street, London, store was partly to blame for a decline in first half pre-tax profits from \$2.2m to £1.4m.

Turnover of the retail, wholesale and converting, and textile printing group, rose 5.8

15p to £11.45p and the non-vot-ing shares were unchanged at 608p. The bulk of Liberty's retail

£205,000, hit by the fall in num-

bers of American tourists and

by the costs of opening new branches. In the US, where Lib-

lands from £168,000 to £171,000. profits are made in the Christ-mas and January sale periods. Profits from converting and wholesale rose by 12.5 per cent to £1.3m, aided by some new Mr John Pogh, finance director, said it was hard to predict the effect of higher interest licences and the start-up of a

in Arabez Petroleum, a listed Australian company. The bid is A\$0.29 for every ordinary share and A\$0.04 for the options. Tuskar has a 16.9 erty has four small shops, trad-ing losses rose from £34,000 to £133,000 and in the Nether-

per cent stake in Arabex which has interests in oil concessions in the Middle East and Colombia.

position. Last night, Kleinwort Benson, advisers to TRIG, said

organisation for the industry, is also believed to have con-

at 14p, compared with a clos-ing price of 16p, which will raise £3m. To further fund the

national, two years ago, when it closed its operations in the UK and sold its sizes to Whitdirecto The Chingford plant has bread which used some of them for Quick restaurants. **Tuskar Res** L£7m for rest of Arabex

By Ray Bashford Tushar Resources, an Irish oil exploration company, is offer-ing IS7.Am (25.3m) for the shares it does not already own

French limit on Sun Life stake Tuskar yesterday announced the placement of 21.4m shares By Eric Short UAP INTERNATIONAL, the Company TransAtlantic Hold- It confirmed that if it was

**Possible offer for Invergordon** By Ray Bashford GREIG MIDDLETON, London stockbroker, confirmed yester-day that it was continuing to advise on the possibility of a takeover for invergorion Dis-tillers, the Scottish whisky

group. Greig Middleton broke the three month-long silence following a request from the Takeover Panel for clarifica-tion of its intentions. In June the broker said that

it was acting for an unnamed

group which may make an offer. This also followed a request from the Panel for information, after a sharp rise in Invergordon's share prices during the preceeding three

months Yesterday's statement gave no new details on the group's plans and repeated that it is advising on the "possibility" of an offer.

"It is again emphasized that whether a formal approach will

be made in due course to the hoard and its parent company, Hawker Siddeley, cannot be predicted with any certainty," Greig Middleton said. Hawker Siddeley has a 65 per cent stake in the whisky group. Senior executives at Hawker Siddeley and Invergor-don seid they have had no con-tact with Greig Middleton or parties it may be acting for. Greig Middleton was not avail-able for comment. be made in due course to the

"The reality of the later

per cent to £31.8m in the six months to end July. Also contributing to the

decline was the absence this time round of an exceptional £517,000 credit, which was a rate refund received in the comparable half, and larger

losses from overseas retailing. Liberty's ordinary shares fell

SUSSESSES SUSSES SUSSES

Price

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LONDON RECENT ISSUES EQUITIES Price Paid Besser 1966 Bet There Gress PE Bit. Carls Them Backs Clasing Price 42976 28 54 125 115 11 29 159 12 - 41 -569 - 62 11 29 120 41 19 137 120 43 23 11 19 120 43 23 11 19 120 43 23 11 19 120 43 23 11 14 120 43 23 11 14 140 23 33 154 - - - - -73 Barlo Group Infig 145 Circlel Group 22 38 Exector Daal Iw. 79...... 100 De Iconee 2000 223 Hational Telecom 59... 125 Selector Group 59... 126 Michael Selector 59... 129 Bockfort Group 20... 121 Bockfort Group 20... 1217-12112112 

terns.

277 THE TAKEOVER Panel, the City's watchdog on mergers and acquisitions, has turned representation of the bidder's down complaints from TR Industrial and General - the non-specialist investment trust which is facing a £560m bid from the British Coal pension FIXED INTEREST STOCKS funds - that the bidder should spell out future management intentions for the fund. Closing Price Later Paid Returne Date High Law 
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 94

 In its offer document, the pension funds said that they had "made no decisions regard-ing the future management of TRIG but would intend to dis-cuss this with TRIG's board and managers once the outcome of the offer is known". TRIG and its advisers are TRIG and its advisers are understood to have argued that this imprecise statement pres-ents difficulties for sharehold-ers, who include 10,000 individ-uals, weighing up whether to accept or not. BZW, advising the pension funds, however, maintains that the range of possible scenarios makes it dif-ficult to be more specific. 歰

			R	GHT	S OFFERS		
Issue Price	Amount Pate	Latest	15	69	Statk	Closing Price	+#
p	-	Date	High	Low		P	-
		ALENER REALESS BY A	73 cm 37 pm 37 pm 54 cm 14 pm 14 pm 14 pm 20 pm 4 pm 40 pm 13 pm 13 pm 40 pm 13 pm 13 pm	65pm 13pm 41,5pm 15pm 15pm 15pm 15pm 15pm 15pm 7,5pm 7,5pm 7,5pm 7,5pm	Affei Hris Ranka		**********

#### TRADITIONAL OPTIONS

included Telemetrix, Mucklow, Reedinternational, Eagle Trust,

First Dealings
 Last Dealings
 Last Declarations
 For settlement
 London Share Service
 Stocks deali in for the call
 Included Telemetrix, Mucklow,
 Managemetrix
 Mucklow,
 Mucklow,

joint venture company in Japan. Printing profits jumped rates on retail spending but that Liberty normally did not follow general retail sales pat-36.7 per cent to £268,000, with the French plant working at Trading profits from UK retailing fell from £502,000 to

By Nikki Talt

possible scenarios makes a ficult to be more specific.

By Andrew Hill

1988-87.

The Panel said it accepted that the bidder did not have

specific intentions at this

optician, is to raise about £5m for further expansion with a

deeply discounted two-for-seven rights issue, and is seek-ing to move from the Unlisted Securities Market to a full list-

Securities Market to a full list-ing once the issue is complete. The group, which launched a f5m rights issue at the same time last year, also announced profits more than doubled to f1.52m before tax in the year to Juna 20 anniut f611 000 in

June 30, against £611,000 in

Miller & Santhouse now operates from 85 branches and hopes to have 95 by December

31, compared with about 39 at

full capacity. Rental income less group overheads contributed £282,000 (1216,000) and interest charges took £389,000 (£127,000). Earnings per share, excluding exceptionals, fell from 15.3p to 11.3p and the interim dividend is unchanged at 2.6p.

The bld will help Tuskar achieve its objective of extend-ing its interests in the Middle East where Arabex has built

Panel turns down TRIG

complaints against funds

MILLER & SANTHOUSE, the June 30, 1987. About 1.75m new

holders for funds,

The group hopes to build a

up offshore acreage in Oman and the United Arab Knirates. Arabex was listing on the Australian stock exchanges last March through a public issue of 20m shares at A\$0.25.

group which is currently con-cluding a deal on future co-opbid, a £3.5m facility has been arranged with the Investment bank of Ireland. eration with the UK life and financial services company, Sun Life Group yesterday confirmed that it would not take its shareholding in Sun Life above the agreed maximum of 20 per cent.

If also emphasized that there is and never has been any agreement or arrangement of any kind between UAP and Mr Donald Gordon, chairman of the South African insurance the South African insurance group, Liberty Life, the largest shareholder in Sun Life with 26 per centiz per cent if the Sun Life/UAP deal is approved) through its control of the UK

gium insurance company, Groupe AG, announced that it bad a 7.5 per cent bolding in Sun Life and that it had arranged a "put option" deal with Balinvest, a subsidiary of Maison Lazard et Connegnie, adviser to UAP, to buy this STREE

The market conjured up var-ious scenarios that could result from this announcement, including UAP and Liberty Life acting in concert to impose policies on Sun Life. So to remove any misunderstanding, Maison Lazard yesterday clarified the position regarding these shares.

## **Macallan- Glenlivet lifts** first half profit by 32% MACALLAN-GLENLIVET,

Banfishire-based malt whisky distiller, announced a 32 per cent improvement in pre-tax profits from \$557,000 to £878,000 for the six months ended June

Benson, advisers to TRIG, said they were considering whether they could take the complaint any further. "My criticism is that people could spend this sort of money without knowing what they planned to do", com-mented Mr Christopher Eugs-ter, corporate finance director. "FUIC meanwhile her new TRIG, meanwhile, has now made a submission to the At the operating level profits were 28 per cant ahead at £1.18m (£919,000) which the directors attributed to the con-Office of Fair Trading; it is understood to be arguing that the bid has implications for the sector generally, and the extent of the competition faced by the rival unit trust sector. tinuing success of the Macallan brand and some higher volume in customers' new fillings. The Assocation of Investment Trust Companies, the trade

## Sykes-Pickavant marginal rise

tacted the OFT. With the first closing date for the 129%p-a-share offer set for October 5 – after which the pension funds are free to its turnover 13 per cent to 27.55m, but profit before tax was only improved marginally, from £810,006 to £830,000. Mr Paul Mindelsohn, chsirbuy in the market - TRIG is expected to write again to shareholders next week.

Turnover was 16 per cent up at 54.08m (£3.51m). The interim dividend is lifted

The interim dividend is lifted, from 1.1p to 1.5p partly to reduce disparity, and earnings per share worked through at 11.57p (9.28p). Interest charges, which smounted to £300,000 (£252,000), would be reduced by the July rights issue, directors said. That, together with continued trading advances, was expected. trading advances, was expected to result in improved profit for the year.

motive industry, hardware and DIY markets, said he was optimistic for the second half.

from 12510,000 to 2530,000. Mr Paul Mindelsohn, chair-man of this USM-quoted maker is raised to 2.25p (1.44p).

## chase its Sun Life holding, Earlier this week, the Belthen it would at its own inla-tive place the share with UAP. However, UAP would find buy-However, UAP would find out-ers for the shares not retained, by it, and the company would not, in any event, take its hold-ing beyond the agreed 20 per-cent maximum, in agreement with Sun Life, that is the shares would not be sold to have a unaccentable to Sunbuyers unacceptable to Sun

The share price of Sun Life bounced back 30p to 1005p, in line with the general buoyancy

in the sector. The extraordinary meeting to approve the deal is being held next Thursday September

## **REA** maintains recovery with £0.23m midway

REA Holdings, plantation and commodity trader, has stayed in prafit for the first half of 1988 and the directors are looking for a satisfactory result for the full method for the full period.

They stress results depend a They stress results depend a great deal on commodity prices, and particularly ted, but they intend to raise the dividend from 2p to 3p. This will be a single payment as they are dropping the practise of declaring interims; a share alternative will also be offered.

For the six months the group made a pre-tax profit of £234,000; that followed the return to a profit of £270,000 for the second half of 1987 after the loss of £753,000 in the opening period.

Turnover for the 1988 half came to £16.14m after disposing of certain businesses (£23.43m). Interest charges fell substan-tially to £120,000 (£431,000). Remings worked through to 0.8p (loss 22.1p before extraor-dinary credit £1.39m). 460 450 440 430 420 410 400 390 380 August 1988 September tion might be about to sell its

tion might be about to sell its stake to another group which was building its own stake. Mr Alam Bond, whose Castle-maine lager is sold by Allied, is known to be keen to form some sort of joint enterprise on the Continent with Allied. Talks with the British brewer have so far not achieved this. Sir Derrick Holden Brown, chairman of Allied said recently that if Bond Corporation continued to increase its stake this would be interpreted by Allied as hostile action. Bond Corporation, it is

Bond Corporation, it is understood, normally keeps Allied informed of its activithes on Allied's share register. It is understood that Bond Corporation has not recently been in contact with Allied.

#### CFS progresses

Comprehensive Financial Services increased its profits from 2490,000 to \$510,000 pre-tax for the first six months of 1988 and is stopping up its interim dividend from 1.3p to

The merger with Rathbone Bros & Co. of Liverpool, announced in July, has been approved by shareholders and dealings in the charge on the dealings in the shares on the USM are expected to com-mence on Monday. The name of the company will change to Rathbone Brothers.

### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - poncling dividend	Total for year	Totel last year
Cours. Financial§	1.5	-	1.3	_	4.8
F&C Pacific	0.4		0.5		
Haden MacLellan		-			1.08
		- · ·	0.7	-	2.5
Higheroft kny	12	-	. 7.7	_	2.7
Liberty	28	•		-	
· Mecalien-Glen			2.6		<b>a.</b> 0t
	1.514		1.1		4.42
Heler Santhouse	2.75	· · · · · · · ·	1.6		
REA Holdinge	-2			-	2.85
		• •		-	2
Sykes-PickevantsInt	2.25	Nov 25	1.44	-	4.44

Dividends shown pance per share net except where otherwise stated. "Equivalent after allowing for early issue. YOm capital increased by rights and/or acquisition issues. SUSAt stock. SUnquoted stock. 4Third market. Americas no longer being paid; single 3p forecast for year. \*Partly to reduce disparity.

June 30, 1857. About L7am new ordinary shares are being issued at 300p each, a 30 per cent discount to last night's closing price of 430p, down 25p. Mr Maurice Miller, chair-man, said the issue would whe out gearing of 40 per cent and enable the Liverpool-based company to open 40 new out-lets in 1989, including a numters in isses, including a hum-ber in the south-east of England where coverage is sparse. By 1990 he said Miller & Santhouse would be generat-ing enough cash to make it unnecessary to return to share-balder for former

A full listing - planned for October 24 - would make the group's shares more market-able, he added, benefiting shareholders, who include a large number of Miller & Santhouse employees. Turnover in the year

increased from £5.8m to £13m. The sale of contact lenses con-tributed 25 per cent of the busi-ness - an anuscelly high proportion compared with other opticians - and the balance

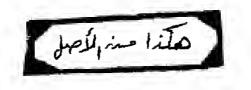
network of 400 branches in the UK, and Mr Miller said it was also considering expanding into Europe and the US. the majority of which are designed by Miller & San-thouse, and ancillary products.

The company is currently in negotiation with two large chemicals groups for the right to distribute contact lens care products under the Miller & Santhouse brandmane. In July the company bought a specia-cle lens manufacturer in Liver-pool, which will bandle all

equests for new lenses. Earnings per share rose from Sp to 18.4p and the company s recommending a final dividend of 2.75p, making 4p (2.350).

Miller & Santhouse surges to £1.5m

In the first half of 1988 of hand tools for for the auto-Sykes-Pickavant Group lifted motive industry, hardware and



#### FT-ACTUARIES WORLD INDICES

#### Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATEONAL AND REGIONAL MARKETS		THURSD	Y SEPTENS	ER 22 1988	•	WEDNESS	DAY SEPTEM	BER 21 1988				
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (85) Australia (85) Austria (16) Beigium (63) Canada (125) Demmark (39) Finland (26) Frace (128) West Germany (100) Hong Kong (46) Ireland (18) Italy (100) Japas (456) Malaysia (36) Metherland (38) Netwerland (38) Netwerland (38) Netwerland (38) Netwerland (38) Netwerland (38) Netwerland (38) Netwerland (38) Singapore (26) South Africa (60) Spain (43) Swedes (35) Switzerland (55) United Kingdom (322) Lisk (580)	87.38 121.97 118.09 129.48 115.95 96.40 78.99 100.30 129.15 71.38 156.71 136.81 115.53 101.82 70.61 112.28 119.79 100.46 135.96 120.44 76.51 124.09	÷	122.93 77.69 108.44 104.99 115.12 103.09 85.71 70.22 89.18 138.28 90.53 138.28 90.53 106.51 69.32 120.88 100.551 69.32 120.88 100.551 69.32 120.88 100.551 69.32 120.88 100.551 69.32 120.88 100.551 69.32 120.88 100.551 69.32 120.88 100.551 69.32 120.88 100.551 69.32 120.88 100.551 69.32 120.88 100.551 77.91	117.34 85.35 119.86 126.97 107.95 96.70 77.16 107.95 107.95 127.53 74.73 123.34 140.60 588.39 205.65 125.99 87.84 126.70 97.528 110.12	4.09 2.45 3.27 2.35 1.62	137.80 87.34 120.73 118.27 128.03 115.88 96.39 79.60 99.24 128.64 70.88 158.24 137.30 152.34 137.30 152.34 1102.75 112.76 1136.56 119.06 76.15 125.21 130.55	121,93 77,28 106,83 104,45 113,29 102,54 85,29 102,54 87,82 140,02 140,02 140,02 140,02 140,02 140,02 140,05 140,0	117.59 85.05 118.50 125.11 107.62 96.32 77.57 99.52 77.57 99.52 126.57 73.87 134.00 380.85 96.26 105.57 112.225 188.07 129.11 113.37 74.74 110.50	152.31 98.18 139.89 128.91 132.72 139.53 99.52 80.79 111.86 144.25 81.74 177.27 154.17 180.07 110.66 135.89 139.07 164.47 125.50 86.75 141.18	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.26 130.73 94.42 98.55 97.99 98.26 130.73 96.92 74.13 120.66 99.19	176.83 101.51 128.38 136.35 117.32 112.50 100.84 150.29 144.86 90.19 144.86 90.19 144.75 172.53 381.23 381.23 172.53 381.23 172.53 381.23 172.53 381.23 172.53 172.53 172.53 172.53 172.53 172.53 172.53 161.00 185.19 150.97 150.48 108.21 130.54	
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Baste values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (US 5 Index), 90.791 (Pound Starling) and 94.94 (Loc Copyright, The Financial Times, Coldman, Sachs & Co., Wood Machemele & Co. Ltd. 1987 Latest prices were unavailable for this edition.

TODAY: Social end Liberai Democratic Party annual confer-ence in Blackpool (umil Septem-ber 29). Meeting of OPEC special pricing committee. European Community interior ministers meet in Athens, First round of French local elections, Referen-dum in Turkey on early municipal classifier 1 D (2) electio TOMORROW: Group of 10 meet-

ing in Berlin.

#### **ECONOMIC DIARY**

MONDAY: Food facts (second quarter). European Community The US-sponsored peace talks on south west Africa are expected to south west Ainca are expected to resume in the Congolese capital of Brazzaville. Mr Ronald Rea-gan, President of the United States, makes final speech to the United Netions during general assembly. Public Issue Conferforeign and farm ministers start two-day meetings in Brussels. European Community political cooperation meeting in New York. Mr Emest Saunders and others to er on Guinness charges at w Street Magistrates Court. ences hold conference

## TRADING VOLUME IN MAJOR STOCKS



T	hese Indices a	are the	e join	t com	ndation	of the	Fin	ancial	Time	s,the	Instit	ute of	Actua	ries an	d ti	e Faculty	of Actuari
	QUITY GROU		Frid	ay Sep	tember	23 19	88	Thu 545 22	Wed Sep 21	7m Sep 20	Year ago (approx			Highs	and	Lows Inde	x
-	SUB-SECTIO	chone	ladex (	Ean	st. Gress trings Oiv.	Est P/E	zd zdj. 1988	Index	i incer	l Inder	lada	<u> </u>	19	88			Since
הטח	iber of stocks per S	ection			ax.) (Act a (25%)	( Net)	1700		NC.	No.	No.	н	igh i	Low	,	High	Low
1	CAPITAL GOODS (2 Building Materials	210) - 7			11 430		28.19			763.49	985.09	826.39	6 /6 5 /0		6 /2 6 /2	1938.07 14/7	
3	Contracting, Construction	n C71, 15	i34.78	+8.1 11	.98 3.73	10.87	34.17	1533.34	1531.04	1512.43	1834.67	1626.09	8 /8	1385,83	۹'n –	1951.50 16/7	87 71.48 2 /1
4	Electricals (12)		45.23		38 4.79	13.04		2146.25				1	5 /6		6 /4	2733.45 20/7	
	Electronics (28) Mechanical Engineering				.80 3.78 .78 4.4]	11.92	48,40	1652.78			526.82	1798.32	5 (15 5 (15		9 /2 8 /2	2236.78 17[7 ] 544.57 14/18	
	Metals and Metal Formi	ag(7)_4	74.75	-0.4   10	24 4.97		18.96	476.82	481.56		570.25	509.92			19/2	596.67 9 /10	
2	Motors (16)				4.88		7,80				408.34	295.13	10/3		1 /7	411.42 13/16	
	Other Industrial Materia CONSUMER GROUP CI				.83 4.65 .57 3.82			1310.67			1715.52		4 /6 8 /0		8 /2 8 /2	1736.20 22/9	
2	Brewers and Distillers	உய	15.19	+2.9 10	59 3.69			1081.26				1141.54	15/6		12	1269.35 26/7	
	Food Manufacturing				51 3.97		18.91		954.54				1 /8	\$13,4B	6 /4 -	1092.25 16/7	87 59.67 11/1
9	Food Retailing CL6 Health and Househof	4(12)18	43.17		.04 2.67	14.16		1841.00				2179.42	10/3		16/9 13/1	2649.96 16/7 2699.85 16/7	
	Leisure (30)					13.85		1316.83				1395.36	6 /6		i /1	1504.79 13/10	
1	Packaging & Paper	107)   S			.84 4.27		13.89				686.39	540.09	6 /8	473.11	6 14	739.48 16/7	87 43.46 6 1
	Publishing & Printing Stores (34)				.07 4.71 .16 4.43		74.44	3271.49	759.82		4845.42		6月8 28月1		19/9	5670.66 5 /16	
ŝ	Textiles (16)	4			.91 5.57	8.43	12.69				897.01	620.72	27/4		8 /9 23/14	1143.58 29/7 / 914.52 2 /10	
D	OTHER GROUPS (9	37 8		+0.1   12	.47 4.58	10.65	21.98	871.98	073.44	866.91	1163.28	918.69	1 //	834,42	8 /2	1192.48 \$ /16	87 58.63 6 /1
	Agencies (19)		38.73		.72 2.70		18.23	1039.01	1032.48	1921.79	1722.68		18/3		1	1795.57 1717	
2	Chemicals (21) Conglomerates (13)	12			36 4.95		36.09	1034.52	2197.13	1185.17	1695.22	)1121.66  1243.92	6 /1 5 /0		5/4 4/1	1545.46 5 /10	
5)	Shipping and Transport	102) J18	48.93	+0.5 11	83 5.01	11.16		1839.00	1837.46	1816.75	2365.23	1992.57	23/3		i jî	2497.85 16/7	
	Telephone Network		34,41		.89 4.77 .91 4.58	10.91	20.38		939.66		1014.64		177		12/1	1274.14 9 /6	
	Miscellaneous (26)		_		<u>.91 4.58</u> .51 4.16	9.56	21.48	938.60	_	_	1221.61	1217.48 998.43	23/3		<u>19/5</u> 0 /2	1773.78 5 /10	
	0ii & Gas (12)				.78 6.36		_	1750.88	_			1881.96	21/6		9 19	2458.68 16/7	
- 1	500 SHARE INDEX		_		54 4.47	11.63	_	1008.29	_		_	1078.49	6 /6		5 12	1369.88 16/7	
	FINANCIAL GROUP			+0.3 -		- 1	27.38		674.70	_	845.77	728.68	14/6		0 /2	876.67 13/10	
	Banks (8)		40.15		.68 6.62	6.18	30.77				\$70.93	696.53	21/7		7 14	898.38 16/7	
	Insurance (Life) (8). Insurance (Composite			+0.4   - +0.5   -	5.31	1 = 1	34.93		989.10 528.00		1193.88	1090.17	1 /8   10/6		9/2 6/2	1285.72 9 /10/ 707.58 13/19	
	Insurance (Brokers)				32 6.86	12.54	44.40				2182.87	1022.51	27/6		6 /4	1399.56 17/7	
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FT-ACTUARIES SHARE INDICES

WEDNESDAY: Personal Income and expenditure (second quarter). Industrial and commercial compa-nies (second quarter). Mr Robert Mugabe, President of Zimbabwe, is expected to meet Mrs Margaret Thatcher, Prime Minister, in Lon-don, Mr Kenneth Baker, Mr Nor-man Fowler and Lord Young host enterprise and education initiative enterprise and education is at Queen Elizabeth II Conference Centre in London, incorporated Association of Praperetory 5 years ... 2 5-15 years .. Schools annual conference in Notingham (until September 30), Local Enterprise Development Unit/Small Firms Task Force of the European Commission confer-3 Over 15 years. 4 Irredeemables S All stocks the European Commission confer-ence "The Enterprise in action" in Belfast. Inder-Linker 6 S years ... THURSDAY: European Con 7 Over 5 years 8 All stocks .. economic ministers meet in Brus

industrial gas market in Britain and Europe" at the London Press Centre, EC2. TUESDAY: Balance of payments current secount and oversas

trade figures (August), Elders IXL preliminary figures, WEDNESDAY: Personal Income

economic ministers meet in Brus-seis, London starling certificates of deposit (August). Bill turnover statistics (August). Starling com-mercial paper (August). Monetary statistics (including bank and building society balance sheets) (August). New vehicls registra-tions (August). Energy trands (July). New earnings survey 1988-Part A. US eingle family homs sales, leading indicators (August). Morgan Crucible Issues Interim figures. Launch of space shuttle Discovery, first manned US space flight since 1986 Challenger disaster.

FRIDAY: Engineering index of production and sales and orders at current prices (July). Austin Rover management expected to

 
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 Base date 114.07
 Base date Overseas Traders
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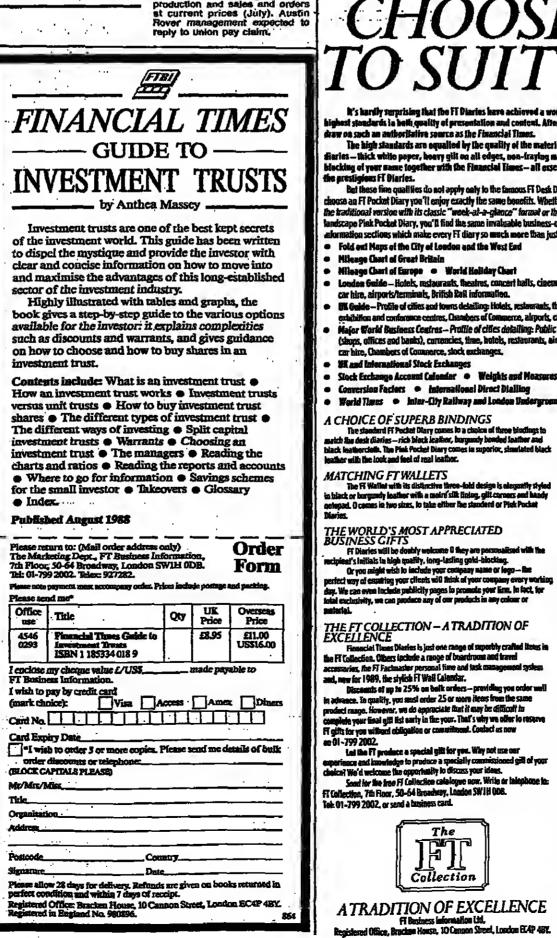
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	KNP C. NEDLLOYD C NEDLLOYD C NAT.NED. C PHILIPS C PHILIPS C ROYAL DUTCH C ROYAL DUTCH C ROYAL DUTCH C UNILEVER C UNILEVER C	F1. 65 F1. 35 F1. 30 F1. 240 F1. 220 F1. 130 F1. 130 F1. 30		2.30 6.20 UME R	-11 1135 107 44 38 154 100 21 CONTRA	10.30 4.30 14.90 1.40 1.10 3.90 5.10 5.10 17 1.99 CTS : 17,		490	FL 169 FL 169 FL 222 FL 32:40 FL 22:50 FL 114:50 FL 22:50	
	KNP C. NEDLLOYD C NEDLLOYD C NAT.NED. C PHILIPS C PHILIPS C ROYAL DUTCH C ROYAL DUTCH C ROYAL DUTCH C UNILEVER C UNILEVER C	F1. 65 F1. 35 F1. 30 F1. 240 F1. 220 F1. 130 F1. 130 F1. 30		2.30 6.20 UME R	-11 1135 107 44 38 154 100 21 CONTRA	10.30 4.30 14.90 1.40 1.10 3.90 5.10 5.10 17 1.99 CTS : 17,		490	FL 149 FL 122 FL 32.40 FL 32.40 FL 32.40 FL 32.40 FL 32.40 FL 114.45 FL 114.45 FL 20.50 FL 114.45 FL 20.50	
	KNP C. NEDLLOYD C NEDLLOYD C NAT.NED. C PHILIPS C PHILIPS C ROYAL DUTCH C ROYAL DUTCH C ROYAL DUTCH C UNILEVER C UNILEVER C	F1. 65 F1. 35 F1. 30 F1. 240 F1. 220 F1. 130 F1. 130 F1. 30		2.30 6.20 UME R	-11 1135 107 44 38 154 100 21 CONTRA	10.30 4.30 14.90 1.40 1.10 3.90 5.10 5.10 17 1.99 CTS : 17,		490	1.149 FL 122 FL 3240 FL 3240 FL 3240 FL 3240 FL 3255 FL 11440 FL 2255 FL 11440 FL 2255	
	KNP C. NEDLLOYD C NEDLLOYD C NAT.NED. C PHILIPS C PHILIPS C ROYAL DUTCH C ROYAL DUTCH C ROYAL DUTCH C UNILEVER C UNILEVER C	FI. 20 FI. 35 FI. 20 FI. 200 FI. 200 FI. 200 FI. 130 FI. 130 FI. 130 FI. 130 FI. 30		2.30 6.29 UME III Bid	11 1133 107 44 38 154 100 21 Courted Courted	10.30 4.30 14.90 14.90 140 140 5.10 5.10 9 17 1.99 CTS: 17, P		490	FL 149 FL 122 FL 82.40 FL 82.4	
	KNP C. NEDLLOYD C NEDLLOYD C NAT.NED. C PHILIPS C PHILIPS C ROYAL DUTCH C ROYAL DUTCH C ROYAL DUTCH C UNILEVER C UNILEVER C	FI. 20 FI. 35 FI. 20 FI. 200 FI. 200 FI. 200 FI. 130 FI. 130 FI. 130 FI. 130 FI. 30		2.30 6.20 UME R	11 1133 107 44 38 154 100 21 Courted Courted	10.30 4.30 14.90 14.90 140 140 5.10 5.10 9 17 1.99 CTS: 17, P		490	FL 149 FL 149 FL 222 FL 32.40 FL 32.40 FL 32.40 FL 32.40 FL 32.40 FL 32.40 FL 32.50 FL 114.80 FL 27.90	
	KNP C. NEDLLOYD C NEDLLOYD C NAT.NED. C PHILIPS C PHILIPS C ROYAL DUTCH C ROYAL DUTCH C ROYAL DUTCH C UNILEVER C UNILEVER C	FL 230 FL 235 FL 236 FL 240 FL 240 FL 230 FL		2.30 6.29 UME III Bid	11 1133 107 44 38 154 100 21 Courted Courted	10.30 4.30 14.90 1.40 1.40 5.10 17 1.99 CTS : 17, P		490	FL 24.00	
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	KUP C. KUP C. NAT. NED. C PHILIPS C PHILIPS C ROYAL DUTCH C UMILEVER C UMILEVER C UMILEVER P VAN OM MEREN C ABR Bast ABR Bast	FL 335 FL 326 FL 326 FL 326 FL 326 FL 128 FL 138 FL 246 FL		2.30 6.20 UME PA Bid END exhats 8 date Back	11 1133 107 44 38 134 134 134 134 134 136 21 Courrea Courrea ING	10.30 4.30 14.90 3.40 1.00 5.00 5.00 5.00 17 17 17 17 17 17 17 17 17 17 17 17 17	12 33 73 2 2 2 3 8 46 - Pat 8 46 - Pat 8 8 46 - Pat 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	4.90 2.20 2.20 11.60 B 3	<u><u> </u></u>	
	KUP C. KUP C. NAT. NED. C PHILIPS C PHILIPS C ROYAL DUTCH C. UNILEVER C UNILEVER C UNILEVER P VAN GAMMEREN C ABN Bask ADD & Alfied Arab	FL 335 FL 355 FL 375 FL 240 FL 230 FL 230 FL 130 FL 330 FL	220 242 242 242 242 242 242 242 242 242	2.90 6.20 UME IN Bid EINIO erchants & cale Bank Bh. & Eas	113 1137 1137 1137 1137 1137 1137 1137	10.30 4.30 14.90 3.40 1.40 1.90 5.10 1.90 5.10 1.77 1.99 CTS : 17, P CTS : 17, P RA	12 33 73 2 2 2 8 6 6 6 7 7 7 2 2 2 7 8 8 6 6 7 7 7 2 2 2 7 3 7 3 7 3 7 3 7 3 7 3 2 2 2 2	4.90 2.20 2.20 11.60 B 3	%           12           12           12	
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It's hardly surprising that the FT Diaries have achieved a worldwide reputation for the highest standards in helfs quality of presentation and context. After all, no other diary can draw on such an authoritative source as the Financial Times.

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- World Times 
   Inter-City Railway and London Underground Maps

A CHOICE OF SUPERB BINDINGS

NYSE chief blames crash

on pension fund dumping

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John Phelen: "They look for that perfect hedge."

up by 11 per cent, and hyper-

market and supermarket tak-ings by 11 per cent. Textiles and furnishings showed partic-ularly strong growth of 16 per cent while food and clothing

DIY centres and one depart-ment store. Altogether the

company operates 492 stores

and supermarkets of which 168 are franchises.

January 1, 1989, writes Robert Gibbens in Montreal. The

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By Barry Riley in Geneva

IT WAS "a miracle" that the

US Government had not inter-fered in the securities markets as a result of the October crash

hearly a year ago, Mr John Phelan, chairman of the New York Stock Exchange, told European securities analysts in

Geneva yesterday. "Much to the credit of Con-

gress and the regulators it was decided that the problems of last October had nothing to do

with rule violation," he said. Addressing the congress of the European Federation of

Financial Analysts' Societies,

Mr Phelan described the crash as resulting from the failure of

a hedging mechanism used by institutional investors. Many funds had adopted portfolio

insurance systems as a way of providing protection against possible market falls. It was the third and most

spectacular of a series of hedg-

ing failures, starting with the bond markets shake-out of April-May 1986, which he said cost NYSE member firms some \$500m. The crisis in the mort-

gage-backed securities market

a year later cost \$2bn. The underlying cause of the stock markat crash, he suggested, was the increasing

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## INTERNATIONAL COMPANIES AND FINANCE

# Skandia in \$557.7m repurchase

## By Robert Taylor in Stockholm

12

SKANDIA, Sweden's leading insurance group, is hidding SKr3.6hn (\$557.7m) to regain combined with the skills and insurance group, is hidding SKr3.6hn (\$557.7m) to regain full control of the 46 per cent owned Skandia International, which it spun off three years ago. The move is aimed at

strengthening Skandia's posi-tion to meet increasing competition among the insurance companies of the European Community in the countdown to the 1992 free internal market, as well as protect the com-pany's Nordic markets.

Mr Björn Wolrath, managing back in building a regional

grouping when political resis-tance in Norway blocked its attempted acquisition of a stake in Vesta, that country's second largest life and prop-certy insurance company expertise of both Skandia Insurance and Skandia International means that we are erty insurance company. extremely well equipped for aggressive investments in

The company expects an acceleration in the EC trend towards large, well-financed, Europe." The company sees the prointernational insurance companies which concentrate on posed merger as an extension direct insurance business, so lessening the need for reinsur-ance cover - Skandia Interna-tional's principal activity. The offer to Skandia Internaof a Nordic strategy begun ear-lior in the year by a link with Pohjola, Finland's largest insurance company. However, in May Skandia suffered a set-

tional shareholders is SKr60 in

## Hongkong Land 13% ahead at midterm

#### By Michael Marray in Hong Kong

HONGKONG LAND, one of the colony's biggest landlords and member of the Jardine Matheson group, increased net profits 13 per cent to HK\$536m (US\$68.7m) for the six months to June.

An interim dividend of 13

cents per sbare has been declared, up from 12 cents. The company has benefited from soaring rentals in Hong Kong's central financial district, where an acute epace shortage has pushed up rents in HK Land's 5m square feet of office space. As leases come up for

renewal, typically every three years, the company stands to continue to reap substantial henefite

PACIFIC DUNLOP, the

Australian manufacturing

group, has agreed to buy the

Repco auto parts distribution

business from Ariadne Austra-

lia for A\$256m (US\$202m), Reu-

and 110 brake and clutch out-lets in Australia and is also a

bicycle supplier. Ariadne

acquired it in 1986 for some A\$345m and sold off most of its

manufacturing side. Ariadne

has been conducting a series of

asset sales eince reporting a A\$503.8m net deficit for the six

months to December after

Mr Philip Brass, Pacific Dun-

lop managing director, said

Repco would expand Pacific

**Week in the Markets** 

February last year.

GOLD lost some more of its glister this

week, falling below the significant \$400

an ounce level for the first time elnce

The fall continued from last week, when the price broke out of the narrow

\$425 to \$460 an ounce range - in

heavy stock market losses.

Repco has 232 parts branches

ter reports from Melbourne.

The results were in line with expectations given that profits for the first half of last year were swollen by contributions from the Mandarin Oriental hotel group, which was demerged from Hongkong Land in April 1987. Turnover stood at HK\$726m, down from

HK\$742m. HK Land's office and retail portfolio is 99 per cent leased, with space in the new Tower Three of the flagship Exchange Square development letting for in excess of HK\$50 per square foot per month

Financing charges for the first half were down to HK\$73m from HK\$262m, reflecting Land's drastic pruning of its debt burden which

Dunlop's electrical and anto-

motive distribution business to annual sales exceeding A\$1bn.

A Repco cycle business would

join sporting goods hrands such as Adidas and Slazenger in the consumer products divi-

Apart from tyres, clothing, consumer goods and electrical cables and products, Pacific Dunlop is a world leader in

dipped latex products such as condoms and gloves.

would fund the purchase from cash on hand and would see

profits from the investment

within 12 months. Repco had

annual turnover of around

A\$450m and pre-tax profits of

about A\$30m.

Mr Brass said his company

began 1987 at more than HK\$6bn but is now under HK\$2bn. Interest rates have, however, risen sharply.

Earlier this year Land put to rest persistent rumours of an imminent hostile takeover bid when it received an assurance from three predators that they will not build more than a nominal stake in any Jardine group company for the next

seven years. Jardine Strategic Holdings bought back the Land shares owned by the three, who included Cheung Kong's Mr Li Kashing. It now owns a third

Pacific Dunlop had more

than A\$400m cash on hand

when it reported this week a 32

per cent lift in net profit to

A\$185.9m for the year to June

on sales of A\$3.64bn. Ariadne said it would make

Renoul Corporation, a New

Zealand investment company formerly linked with Ariadne,

yesterday reported an after-tax loss of NZ\$401.2m (US\$247.7m)

for the year to June compared with NZ\$152.2m profits in the

previous 15-month period, AP-DJ reports from Welling-

The company described the

year as traumatic and blamed the impact of the stock market crash. It said Impala Pacific, its

significant profit on the sale.

of HK Land, up from a quarter. Also reporting yesterday was Sun Hung Kai Properties, where net profits reached

**Pacific Dunlop buys Repco for A\$256m** 

HK\$1.8bn for its full year to June, up 37 per cent.

ths same period of 1987.

Premiom income rose to SKr3.06bn from SKr2.86bn.

There was also a 19 per cent

increase in the cost of insur-

ance claims, up from SKr2.210bn to SKr2,629bn.

Development profits were the main contributor. Mr Kwok Tak-seng, the chairman, said the group intended to expand its investment portfolio to strengthen its recurrent income base and place equal emphasis on development profits and rental income.

Groes rentel income amounted to HK\$480m, and Mr Kwok has set an annual target of HK\$1.2bn for the three years from now.

SHK Properties has one of the territory's largest land banks, and has several major development projects currently underway.

Hong Kong affiliate, was hit

badly, leading to a a writedown

of NZ\$151.2m on the Renouf

· Parry Corporation, a West-

ern Australian property, retail

and investment group, showed an attributable loss of A\$152.1m for its June year

after making an extraordinary debit of A\$110.3m on a write-

down in assets, Reuter adds

The previous year's profits were A\$1.8m. Parry is a subsid-

iary of Hong Kong's Hang

Lung Development, the stake of which has risen to about 68

per cent from 33 per cent fol-lowing a rights issue which it

investment in Impala.

from Perth.

underwrote.

## **Bond gold** producer plunges into the red 77.3m shares. Yesterday Skandia Insurance announced eight month results which showed profits after extraordinary items of SKr591m, against SKr284m for

#### By Kenneth Gooding, Mining Correspondent

NORTH KALGURLI Mines, the gold producer controlled hy Mr Alan Bond, the Australian entrepreneur, yesterday reported an attributable loss of A\$58.7m (US\$46m) for the year to June compared with a

A\$17.7m net profit for the pre-vious year, and shareholders will receive no dividend. The loss arises from a A\$101.7m writedown in respect of NEM's mining prop-

respect of Name & mining prop-erties following a fall in the Anstralian dollar price of gold. This extraordinary loss was partly offset by a A\$4.49m profit resulting from the change in the corporate tax rate to 39 per cent. But it wiped out the A\$35m profit after tax, up nearly 89 per cent from the A\$18.56m reported in

the previous year. This higher outcome grose in part from moves since Sep-tember 1987 to consolidate its 51.5 per cent interest in Gold Mines of Kalgoorlie, which during April 1988 Increased its partnership interest in Kal-goorlie Mining Associates

from 26 to 52 per cent. The changes were part of Mr Bond's plan to combine fragmented properties along the Golden Mile in Kalgoorlie. He upset many shareholders by

Sharp fall at Rinascente staging three rights issues in two years to help pay for NKM's expansion. By John Wyles in Rome RINASCENTE, the department

store and supermarket chain controlled by the Fiat Group, has reported a 30 per cent drop in first-half profits to L14.4bn (\$10m) from L20.6bn last year. NKM said that in view of the writedowns and in order to conserve funds for expansion works at Kalgoorlie, there would be no dividend. In 1986-87 a payout of 1 cent was The company says the prof-its fall was largely due to a heavy investment programme aimed at restructuring and remade. Anstralian Consolidated equipping its sales network of LSSOn, out of total planned out-lays for the year of L150bn. Sales in the period rose 9.3 per Minerals, another local gold producer which is reorganising its interests, will take controi of the Mount Keith nickel cent to L1.309bn. Department store sales were

and gold project, huying 30 per cent from BP Australia and 20 per cent from MIM Holdings. It will also bid for Armada Resources, which owns the remainder. ACM has sold its half share

CANADIAN Forest Products in the Mount York gold pros-pect to MIM and its 30 per cent and MacMillan Bloedel, two hig producers, have followed Abitiof the Neerambah Springs gold prospect in the same state to BP Australia.

#### **WORLD COMMODITIES PRICES**

buyer at more than 5m ounces, to stop

the end of the year. Ms Rhona O'Connell, precious metals analyst at Shearson Lehman Hutton,

any advance in price over last week, while three-month nickel fell \$775 a tonne to \$10,250 (equivalent to \$4.65 a (b)) and three-month zinc could not push back over the \$1,300 level. Mr Neil Budon, of Shearson Lehman

tonne. The fundamental factors for the Hutton, said the pressure had been building up on nickel for some time. zinc market indicated that prices would probably rally, and that this week's

\$4.50 to \$5 a lb range for the rest of the Year.

on December 21. There has been ance to the change; one analyst However, he did not believe that said this week that people were having to be forced into trading the high grade zinc'e fall this week to below \$1,300 a tonne posed any threat to the record (99.7 per cent) metal. European Producar Price of \$1,350 a

> The three-month robusts coffee contract on London Fox ended the week

> > **Devid Blackw**

first week of the international Coffee Organisation (ICO) talks on export quo-

because the contract will be eliminated

to put that kind of provision into effect," said Mr Phelan. However, the crash had not short-term performance pres-sure placed on US pension funds by their parent compa-nies. The crash had directly resulted from panic selling by a handful of large pension funds and one or two mntual reduced the desire of pension funds to hedge their risks. The pressure by corporations on pension fund managers had hardly altered at all since the crach. "They continue to look for that perfect hedge," he said. fund groups. One particular pension fund sold \$1.3bn of

> Forex profits will bolster Saga Petroleum

stock within 90 minutes. But Mr Pheisn claimed that institutions had learnt a great deal from their experiences during the crash. Moreover,

during the crash. Moreover, the NYSE had set up a pension fund advisory committee. "Twe seen a great rising to the chai-lenge by pension funds and other institutions," he said. There had to be an under-standing that technology and communications could only de so much. Slowdown provisions

so much. Slowdown provisions would have to be built into

stock market systems in the future to provide protection.

future to provide protection. The NYSE's so-called circuit-breaker, which provides for an hour's shutdown after a 250-point fall in the Dow Jones-industrial average, was a means of providing systemic

"I don't know whether this kind of circuit-breaker will

work. But somewhere we have

By Our Financial Staff

SAGA PETROLEUM, Norway's largest independent of company, says foreign exchange earnings will prevent it from going into the red in 1968.

cant while food and cooring sales rose by 9 per cent and 8 per cent, respectively. During the half-year, Rinas-cente opened four supermar-kets under its Sma banner, two "Without foreign exchange earnings, which are expected to be around NKrISOm (\$26m), Saga would see a loss this year," Mr Anders Utne, senior vice president, said. The for eign exchange earnings stem from the forward sale of dollars made in 1985, he added.

> Last month Saga said it expected 1988 profits to tumble by two-thirds to around NK150m before extraordinary items, from NKr\$56m in 1987. First-half 1988 profit was NKr62m; it made NKr253m for the whole of 1987.

increase by the three Canadian bi-Price Inc in posting a US\$695 a tonne metric price for stangroups is almost 7 per cent from the US\$650 a tonne price dard 30-pound newsprint from set last July.

Two more raise newsprint prices

the wall, and some analysts were confident the price would fall below \$400

within days. On Wednesday the metal traded below \$400 in both Europe and the US, but prices ralled, closing in London at \$401.25. However, Mr Robert Weinberg, precioue metals analyst for Jsmes Capel, the London broker, said it was n dold di birow policy and rising world a downward trend for the time being. By the close on Thursday it hed vered to \$397.25 after going as low as \$392.25 on panic producer and stop-loss selling. Last night, it closed at \$398.25 an ounce - a fall of \$13.75 an ounce on the week. LONDON WETAL EXCHANGE High 1968 Low 1988 \$485.5 457.75p \$462 \$397.25 462.050 \$38.75c \$1947.5 \$4205 £1145.5 £1657.5 Aleminium, 98.5% purity (2 per tonne) £1129.5 Cash 5 months £328 £4022.5 \$372 £402.5 \$22200 \$1475 £3287.5 Copper, Grade A (I per tonne) £468.5

High/Low

826 790 772 742

High/Low

1067

1087

1155 1135

1140 1123 1116 1065

1085 1089

tors which have brought the gold price down by roughly 20 per cent since its \$500 an ounce peak last September. In addition to the decline in oil prices and waning inflation fears, it points to the stronger dollar; tight US monetary

American Precious Metals Advisors, the US consultancy company, in its weekly report cites nine bearish fao-

High/Low

2410/2361

1394/1390

1475/1473

364/363 375/367

1000

1330/1320

Puts

141 196 257

Puts

1370

2390-40

1365-70

1474.5-6.5 1425-7

1405-15

e19-20 631-2

365-4 368-8.5

10900-1000 10350-400

1325-31

Close Opening Morning Sx Atternoon Sx Day's high Day's low

Coline

Maple

Mapidrois Britannia US Engle . Ange! Krugerrand New Sov. Old Sov. Noble Plat

Silver Rt

Q:

Dec Feb Apr

Its purchases; and bearish speculation. Short-term, the report sees the market remaining vulnerable to further selling pressure, but it expects a rising price trend to be re-established before

the year - as oil prices declined, indicating that world initiation was under control. The retreat recommenced on Monday, following downward pressure which started in New York on Friday and continued in Hong Kong and Europe. The writing was firmly on

WEEKLY PRICE CHANGES Change Year on week ago Latest prices Gold per troy oz. Silver Per troy oz -13.75 -9.25 \$398.25 374.20p -35 +11 Aluminium 99.7% (cash) \$2390 £1491 Copper Grade A (cash) £363 \$11100 \$1306 Nickel (cash) -950 -33 -27.5 -17 +24 -15.8 -0.2 -1.55 -10 -5.25 -0.240 Zinc (cash) Tin (cash) \$850 £3625 94455.0 £4155 £4540 £1238.5 £1182 Cocoa Futures (Dec) Coffee Futures (Nov) £747 \$747 £1287 \$157.2 £104.2 £1317 \$372 £109.85 £1130 Sugar (LDP Raw) Barley Futures (Nov) \$252.4 £106.1 \$213.6 £97.25 £103.35 £107.95 83.25c Wheat Futures (Nov) £108.30 £115 Cotton Outlook A index 57.75c 75.3c 54.9c Wool (645 Super) Rubber (Spot) Oll (Brent Blend) 655p 51,25p \$13,245q 483p 67p \$16.6 484p 61\_25p \$13,205 673p 88p \$17.525 Per tonne unless otherwise stated. †Unquoted. p-pence/kg, o-cents Ib

q-Oct.

COCOA S/some

COFFEE E/tonne

Sep Nov Jan Mar May Jiy Sep

Ret

Oct Deg Mar May Aug Oct

Dec Mar May Aug Oct

Close

SUGAR (\$ per tonne)

Close

222.00 212.00 211.60 208.20

207.60

214.00

Sep Dec Mer May Jul Sep Dec

Close

814 854

1100

Turnover: 3133 (3176) lots of 2 tormes ICCO Indicator prices (US cents per pound) for Sof 22 Comp. daily 113.72 (114.15); . 15 day average 112.67 (112.36).

Previous High/Low

224.60 218.80

216.20 211.40

213.40 209.00

243.00 239.00 244.50 241.00 243.00 244.00 243.50 242.60

218.40 212.60 213.00

210.60

208.20 206.40

240.00 259.50 242.00 241.60 243.00 242.50 244.60 244.60 243.00 242.00

Close Previous High/Low

Turnover: Raw 2767 (3218) Jots of 50 tonnes. White 1069 (372) . Parts- White (PFr per tonne): Dec 1550, Mar 1647, May 1552, Aug 1577 Oct 1585, Dec 1690

Turnover: 4985 (3518) tots of 10 tonnes NCCO indicator prices (SDRs per tonne). Daily price tor Sep 22: 926399 (361.30) :10 day average for Sep 23: 958.90 (961.49) .

SPOT MARKETS		_
Crude oil (per barrel FOB)		+ or
	A	_
Dubai	\$11.65-1.66z	
Brent Blend	\$13.22-3.27q \$14.36-4.40z	
W.T.L (1 pm est)	314.30-0.402	~40
Oll products		
(NWE prompt delivery per		+
		+ or
Premium Gesoline	\$171-173	-1
Gas Oil Heavy Fuel Oil	\$117-119 \$61-62	-1.5
Naphthe	3131-133	-1
Petroleum Argus Estimates		-
Other		+ or
Gold (per troy oz)	\$395.25	+ 1.00
Cilver (per troy oz)	626c	+5
Platinum (per troy oz)	\$496.25	+5.25
Palladium (per troy oz)	\$119.25	+0.75
Aluminium (free market)	\$2395	+5
Copper (US Producer)	11853-121c	
Lead (US Producer) Nickel (tree market)	39c 510c	+2
Tin (European free market)		+35
Tin (Kuala Lumpur market)	19.80	+0.25
Tin (New York)	3440	
Zing (Euro, Prod. Price)	\$1312.5	
Zinc (US Prime Western)	69%c	+44
Cattle five weight)?	111.42p	-0.31*
Sheep (deed weight)† Pigs (live weight)†	145.579	-7.70*
	71,48p	+0.25
London daily sugar (raw)	\$252.4x	+1.6
London daily sugar (while) Tate and Lyle export price		+0.5
		+1.5
Barley (English feed)	£111.5v	
Maize (US No. 3 yellow) Wheat (US Dark Northern)	£127v £126.750	407
	_	+0.75
Rubber (spot)	61.250	-1.00
Rubber (Oct)♥ Rubber (Nov) ♥	67.75p 68.25p	-1.00
Rubber (KL RSS No 1 Oct)		+1.00 -2.5
Goconut oli (Philippines)	\$565x	+5
Paim Oil (Matayatan)\$ Copra (Philippines)\$	\$430q \$385	
Soyabeans (US)	\$207	+2
Cotton "A" Index	56.20c	+0.15
Nooltops (64s Super)	655p	
C & tonne unless otherwise		_

Nov. w-Nev/Dec. v-Oct/Dec. z-Nev. (Meat Comrage fststock prices. \* change from o. @London physical market. \$CiF a week

se in available gold supplies (up 10m to 15m ounces on last year); an absonce of rotall investment demand; an abatement in political, military and economic andeties (eg the tran-iraq ceasefire); the political pre-sure on Talwan, this year's biggest

m. 98.7% purity (5 per tonne)

Close

2365-9

1380-6 1365-70

1490-2

1443.5-4

Copper, Standard (I per torme)

Cesh 1420-30 5 monthe 1390-400

Lead (E per torme)

Cash 362-4 3 months 367-8

Nickel (\$ per torme)

Cesh 11000-200 S months 10200-300 11000-200

Zinc (\$ per tonne)

Cesh 1305-7 3 months 1281-3

LONDON METAL EX

Strike price \$ tonne

Abacelelum (SQ.7%)

Copper (Grade A)

GAS OIL S/Johns

**GRAINS S/Ionne** 

119.50 121.25 123.25 123.25

122,75

123.00

Close

107.15 105.30 111.10 113.60

118.50

Turnover lots of 100 tor

56.0 99.0 90.5 101.5

POTATOES STORES

2500

2400

Sep Nov Jan Mar Jan

Berley

Sep Nov

Jan Mar

Feb Apr May

Silver (US cents/fine of

628-30

a months

Cash e months

Provious

2435-40 2386-8

1415-20 1380-5

1468-70

1418-0

1390

620-3 633-6

350.5-1.5

366.5-6.6

10000-000 10050-100

1201-6 1209-70

Calie

Calls

Close Previous High/Low

120.25 122.25 124.00 124.25 123.50 121.73 119.25

Turnover 4945 (3709) lots of 100 tonnes

107.00 108.50 111.30 113.90 116.70

118.40

Glose Previous High/Low

 104.50
 104.30
 104.65

 105.10
 105.45
 105.50

 108.65
 109.00
 109.10

 111.00
 111.15
 111.00

Turnover: Wheet 281 (870) , Bertey 120 (225)

Close Provious High/Los

178 (155) lots of 40 tonnes.

54.9 66.0

90,9 101,5

Nov Jan Nov Jan

184 160 31 127 128 107 63 181 78 74 112 246

121.00 119.25 123.00 121.00 124.78 123.00 124.75 123.00

119.75

High/Lov

107.00 106.90 106.75 106.30 111.60 111.10 114.20 113.80

116.90 116.90

104.65 104.50 105.50 105.00

109.10 108.85

118 20

\$5.0

100.5

91.5 90.0

168 175 59 112 131 102 70 96 159

1370-80

for the market at the moment was "choppy". The professional market was very wary of driving the price any lower, she added. The falling gold price dragged dow base metal prices on the London Metal Exchange on Wedneeday. By the close on Friday only copper was showing

AM Official Kerb close Open Interest

1365-70

\$447-8

357-8

10200-300

1257-5

LOUDON BULLION HARGET

366-38812 38914-38914 389.3 57 400.35 400.35 400.36 400.36 400.36 400.36 400.36 400.36

\$ price

410-410 410-415 410-415

410-415 410-415 397-400 931-4-4-2 831-2-41-2 506.75-512.7

p/fins oz

Close Previous High/Low

168.50

874.20 365.50 396.95 419.85

180.00 176.00 185.50 182.50

Tumover 100 (128) lots of 20 tonnes.

SUYABEAN MEAL Stonne

192.00

Gold (fine oz) \$ price

Fling turnover 5,500 tonn

10,903 lots

40,198 jots

51,784 jobs

15 lots

Fing turnover 8 cza

450 kots

10,005 kts

Filing turnever 3,500 tonne

Ring turnover 870 tonne

Bing turnover 17,425 torme

6.137 lots

19,285 lots

2 courvalent

The IC DOT D he said, just an absence of b news to keep the metal above the 58 a ib level.

"t think we are now getting to sus-tainable levels," he said, adding that he expects the metal to remain in the

### **US MARKETS**

(Prices supplied by Amalgamated Metal Trading) THE PRECIOUS METALS ended the ek on a down note, reports Drexel Burnham Lambert, Overseas selling along with many local traders tried Fling turnover 9,300 torme selling down gold below 400 dollars. December settled at 399.3. Silver and platinum markets felt some of golds weakness as prices fell there as well. Ring turnover 34,275 tonne The copper market refused to follow the other metals. Trade and fund buying made prices soar over 270 Ring turnover 8 tonne points as new contract highs were made. In the meat markets, prices held despite the climbing rate of the elaughters. Live cattle and hog prices up over 20, while pork b were off slightly. Grain markets featured some commission house liquidation. Soybneans lost 9 while the corn fell 5%. Wheat futures were unchanged with light volume. In the softs, coffee rebounded by gaining 147 on local short covering. Cocca teatured trade selling throughout the day as prices fell 47 in December. Sug trading remained quiet as the March contract alipped 3 points. Cotton trading was quiet for most of the day until some local liquidation w prices before the close.

#### **New York**

and south	<b>R</b> E	W 1	OFK		
238-238 iz 238-2-240	GOL	100 troy	er; Siroy C	Z.	
238.475 238.731	_	Ciose	Previous	High/Low	
	Sep	394.2	. 399.3 .	0	0
	Oct	364.8	400.0	401.8	394.0
	Nov	397,1	402.4	0	0
treisviupe 3	Dec	399.3	404.5	405.5	396.0
245 2-248 2	Feb	404.4	409.7	411.5	408.0
24512-24812	Арг	405.6	414.9	414.0	414.0
24512-24812	Jun	414.8	420.1	422.0	412.0
245 <sup>1</sup> 2-248 <sup>1</sup> 2	Aug	420.4	425.7	e	e
237 2-239 2	Oct	425.0	431.3	432.0	452.0
55-55 <sup>3</sup> 4	PLAT	CALINE 20 1	rey oz, \$/ac	y cz.	
304.25-307.55		Close	Previous	High/Low	
US cts equiv	Sep	480.9	400.5	4991.0	493.0
823.75	Oct	480.9	490.6	495.0	480.0
636.85	Jan	454.2	483.4	498.5	432.0
850.25	Apr	489.2	497.9	500.0	496.0
679.10	Jul	495.2	503.6	505.0	601.5
0/16/10	Oct	502.2	510.6	617.5	610.B
	SILVE	F 5,000 2	roy oz; cente	Stoy oz.	
		Close	Previous	High/Low	2
	Sep	616.7	625.0	626.0	617.0
High/Low	Oct	e17.9	626.7	625.0	625.0
ragio Low	Nov	622.3	831.1	e	0
179.00 178.00	Dec	626.5	\$35.3	639.0	626.0
165.00 182.00	Jan	651.4	540,1	0	0
190.00	Mar	641.3	642.9	654.0	640.0
190.00	May	651.3	659.7	659.0	654.0
	Jul	652.0	670.2	672.5	670.5
20 tonnes.	Sep	672.3	680.5	654,0	681.5
	Dec	685.1	695.3	692.0	692.0

#### COPPER 25,000 lbs; cents/lbs

115.35

112.65

101.80

95.85

94.00 91,90 **39,90** 

\$7.80

Previous High/Low

120.00

115.50

e 107.70 103.80 99.20 95.00

92.50

98.50

116.00

116.00 115.50 0 104.00 97.20 94.00 92.30 6

e 88.00

FREM	HT FUTUR	28 \$10/inde	x point		Close
	Cicse	Previous	High/Low	Sep	119.60
Sep	1304	1306	1504 1305	- Oct	115.95
Oct	1422	1435	1450 1420	Dec	106.70
Jer	1490	1500	1505 1485	Jan	103.90
Apr	1527	1554	1534 1525	Mar	98.30
10L	1340	1340	1840	May	94.90
BFT	1285	1285		LUL	92.60
Turner	ver 168 (17	(1)		Sep	90.30
-				Dec	88.30

prices marked a low point, he botteegous Meanwhile, treders are keeping a dose eve on the two LME aluminium

Jan Mar May Jul Oct Jan

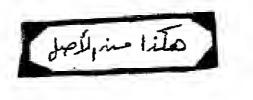
Oct Dec Mar May Juli Oct Dec

Nov Jan Mar May Jul Sep Nov

tas came to a close. The talks opene on a note of optimism, but there has been little positive news from the disclose eye on the two LME alumi contracts. Wednesday was the last chance for traders to buy three-month cussions so far. standard (99.5 per cent) aluminium

CINU	DE OIL (L	ght) 42,000	US galls	S/Darrel	- CI	<b>hica</b> ç	10		
	Latest	Previous	High/L	W			,000 bu min;	oente/60ito	hundhad
Nov	\$4.30	14.85	14.72	14.24		Ciose	Provious	_	_
Jan	14.00	14.40	14.50	14.03	·			High/Lov	
Feb	14.01	14.32	14.39	13.95	Jan	832/4	842/0 852/4	844/0 854/0	832/0 842/0
Mar	14.05	14.34	14.43	14.00	Mar	850/2	850/4	861/0	549/0
Apr	14.05	14.38	14.46	14.05	May	845/2	862/4	866/0	845/0
	14.40	14.45	14.41	14.31	Jul	836/6	844/2	848/0	896/4
				_	Aug Sep	825/0 769/2	832/0	834/0 778/0	827/0
	_	2,000 US 9	_		- Nov	736/0	740/0	742/0	789/0
_	Labort	Provious	_		- 50%	ADEAN OF	. 60,000 lbs;	cents/lb '	
Oet Nov	4025	4106	4140	4016		Close	Provious	High/Low	
Dec	4150	4177	4200	4150		_		_	
Jan	4215	4296	4335	4200	Oct	24.11 24.66	24.92 25.37	24.90 25,35	24.10
Feb	4200	4280	4310	4190	Jan	24,86	26.70	25.65	24.86
Apr	3900	4020	4030	3980	Mar	25.32	26.07	26.15	25.30
Jul	3250	3900	391e	3850	May	25.60	25.40	28.45	25.60
-	DA 10 hoor	es:S/lonne			Jut Aug	25.60 25.50	26.40	26.50 26.50	25.50 25.50
	_	_			- Sep	25.00	26.10	26.25	25.00
	Close	Previoue	High/Lo	w	BON	UNFAN ME	AL 100 Ions;	-	
Dec	1189	1216	1202	1368			_		_
May	1163	1194	1156	1159		Close	Previous	High/Low	
Jul	1210	1240	1220	1203	Cot.	263.2	262.4	203.9	251.8
Sep	1229	1258	1248	1227	Jan	264.4 263.7	263.9 263.7	205.8	263.0
Dec	1261	1294	1272	1280	Mar	261.0	262.2	265.5 264.0	262.5
COFF	EE "C" 37	,500/be; oe	nts/ibs		May	258.7	257.7	259.0	257.0
	Close	Provious	High/Lo		- Jul	254.0	256.0	255.0	252.8
Dec	127.20	125.89	127.50	125.00	Aug .	246.0	245.5	247.0 238.e	246.0
Mer	126.35	125.45	126.95	124.75	-				236.0
May	126.30	125.20	126.40	124.50			min; cents/(	one bushel	
Jul	120.49	125.00	126.20	125.90		Close	Previous	High/Low	,
Sep	125.00	124.65	123.70	123.40 e	Dec .	286/2	291/2	291/4	285/4
	122.00	112.00	•	e	Mar	292/2	296/0	296/0	292/0
Stig.	R WORLD	-11º 112,0	Of the on	nie like	Jul	293/2	298/6	299/0	296/0
-		_			- Sep	276/2	276/6	297/0	293/0
_	Close	Previous	High/Los		Dec	256/2	205/8	266/6	265/0
Jan	9.99	8.90	10.18	9.95	Mar	274/0	0	0	е
Mar	9.29	9.11	9.00	9.00					
May	9.14	9.19	9.32	9.13		T 6,000 bu	min; cents/(	SOID-bushel	
Jul Oct	9.05	9.05	9.20	9.06	·	Close	Previous	High/Low	
Jan	8.98	9.01	9.12 e	9.05 C	Dec	426/6	428/4	428/0	425/0
			-		Mar	431/2 405/4	431/4	433/0	480/0
COTT	ON 50,000;	cents/lbs			Jut	376/2	407/0	409/0 377/4	406/0
	Close	Previous	High/Los		Sep	379/2	379/4	e	375/0
Oct	82.90	55.10	58.36	62.66	•				
Dec	50.91	51.30	51.38	50.50	LIVE	ATTLE 40	.000 Tbs; cen	ta/lipe	
Mar	51.00	51.40	51.00	50.95	-	Close	Previous	High/Low	
May	51,00	51.81	52.10 52.65	01,80	Oct	68.77	69.40	69.62	49.30
Oct	51,60	52.16	53.60	51.30 52.53	Dec	71.57	71.40	71.75	71.30
Dec	\$2.60	53.08	53.60	52.50	Feb	72.67	72.45	72.72	72.35
	_				Jon	74,22	74.05	74.25	73.96
ORAN	GE JUICE	15,000 lbs;	cems/ibe		Aug	70.60	70.45	73.52	73.27
	Cicee	Previous	High/Los		Sep	70.77	70.60	70.80	70.77
Nov	175.90	175.65	178.00	175.75	UR	70.35	70.00	70.65	70.30
Jan	165.1C	106.35	167.50	165.80	LIVE	0.08 90 00	0 lb; centa/ii		
Mar	164.25	165.25	166.00	164.00			_		
May	162.75	163.85	163.40	163.00		Close	Previous	High/Law	
Jul Sep	161.75	163.25 190,10	190.10	-0 186.00	Oct	39.12	39.25	39.65	39.05
Nov	160.75	162.25	e	6	Dec . Feb	41.05	41.47	41.90	41.40
in a	100.75	182.25	ŏ	ŏ	Apr	44,75	44.00	45.02	44.45
					Jun	44.12	44.05 48.87	44.55	44.12
		-		_	لاسك	42.45	49.20	49.30	46,78
HUDI	C185				Aug	45.05	48.00	48.65	48.95
REU	TENS (Best	e: Septemb	Her 15 193	1 - 100)	Oet.	46.07	45.90	46.10	45.27
		2 Sept 21		o yr ago	PORK	Digitizes 3	8,000 lbs; ce	nta/ib	
			_			Close	Previous	-	_
	1856.1	1859.5	1848.6	1054.8	Feb	61.87		High/Low	
DOW	JONES (E	Hener Dec. 1	31 1974 -	100)	Mar	52.37	52.15	52.65	51,22
Spot	133.16		131.06	128.26	May	53.95	54.00	53.07 54.35	e1.a0
Futur	W6 154.67		135.62	130.99	Jut	53.60	54.27	55.00	53.75
	_				Aug	52,12	52.40	\$3.45	52.12

52,12



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<sup>er en</sup> Militan

## WORLD STOCK MARKETS

mn: *		· · · · · · · · · · · · · · · · · · ·	· · ·			
mping	NEW YORK (3 pm)	101-11-11-11-11-11-11-11-11-11-11-11-11-		September 23 USS + er -	September 23 USS + ar-	Wall Street
	ACS Comparer	September 23         USS         + er           Datt 101, Hiers         14         -         <	113         +1           111         +1	Pas Ann Coro.         251         -10           Parahandhe Eastann         254	USL (across)         933	Dow edge higher in quiet trad TRADING lacked any trend on Wall Street ye by midsession. Blue chi slightly up, after early
	Allis Gismai	Data States     1	Keeper         27.0         -1.0           Keeper Corp         377.0         +1.0           Ker-Nicper Corp         377.0         +1.0           Ker-Nicper Corp         377.0         +1.0           Kunthan         57.0         +1.0           Kunthan         57.0         +1.0           Kunthan         57.0         +1.0           Kunthan         57.0         -1.0           Konger         397.0         -1.0           Konger         42.4         -1.0           Konger         45.4         -1.0           Konger         45.4         -1.0	Peter W Site         12%           Plithing         37%           Plithing         37%           Plithing         37%           Plithing         30%           Plithing         30%           Plithing         30%           Plithing         30%           Plithing         30%           Pittice         15%           Poper Producting         41%           Poper Producting         91%           Policy More         5%           Policy More         5%           Policy More         20%           Policy More         5%           Policy More         20%           Policy More         5%           Policy More         5%           Policy More         5%           Product Compose         5%           Prime Compose         5%           Prime Compose         2%           Protect & Gamete         7%	VF         257         +4           View Samey         257         +4           View Samey         274         +4           View Samey         257         +4           View Samey         257         +4           View Samey         257         +4           Wiews Materials         267         +4           Wiews Materials         1531g         +4           Wiews Materials         1531g         +4           Wiews Materials         91g         +4           Waters Convis         524         +4           Waters Convis         524         +4           Water Convis         594         +4           Water Convis         594         +4	higher-than-expecte August durable goods i The Dow Jones Ind Average gained 4 to 2,0 moving in a narrow between 2,075 and 2,084 stocks outpaced gaining by about seven to five. <b>Canada</b> MIXED trading left To
	Am Stame         554         +1           Am T & T         26-b         +1           Ameritach         93-5         +5           Anniste be         13         -5           Anniste besch         32         +5           Abbreve Fastch         32         +5           Accla Corp         25-4         -5           Archer Danlets         195         -4           Archer Danlets         194         -4           Arrobox Comp         21-5         -4           Arrobox Comp         22-5         -4           Archer Danlets         194-5         -4           Arrobox Comp         22-5         -4           Arrobox Comp         22-5         -4           Arrobox Comp         22-5         -4           Arrobox Comp         22-5         -4	Drawn         22.5           Data Prove         24.5           Data & Prove         24.5           Data & Bradstreet         20.5           Exciton & S. & Y         22.7           Exciton & S. & Y         22.7           Exciton & Rotat         20.5           Exciton Rec         20.5	Liccole Ref Corp. 225 +** Liccole Ref Corp. 775, +** Locate Corp. 775, +** Liccole Corp. 775, +** Liccole Star 325, +** Liccole Star Lick, Lick, Long Start Light. Lick, Long Start Light 355, -** Long Start Light 355, -** Light Light Light 355, -**	Rask Org ADR 107, +19 Raychen 427, -19 Raytheon 694, -19	Washington Plant         201         41           Washingtones         204         -16           Weis Management         25 %         -36           Weis Management         26         -36           Weis Management         26         -37           Weis Management         26         -32           Weis Management         26         -32           Weis Management         26         -32           Weis Management         201         -32           Weis Management         201         -32           Weis Management         201         -32           Weister Onion         251         -32           Weister Onion         251         -32           Weister Onion         253         -32      <	little higher at mids with prices hnoyed by golds and base metals. The composite index, had fallen about 4 po earlier trading, moved 3.7 to 3.256 on light turn 9.4m shares. Oner was the most stock, slipping C\$% to Among other active Canadian Pacific
Enrex profits will holster with Dur Financial Ste	Baiter Hoghes 133, Bait Eas & Elec 314 BankGrave 254 BankGrave 254	Entert3         128         147           Etteri         22         145           Ecces         145         14           FPL         345         14           PPL         345         14           PPL         345         14           Fedfors         Express         455           Fedfors         Express         455           Fedfors         Express         455           Fedfors         15         15           Phat 80, System         15         15           Phat 25, System         21         14           First Bit System         25         15	Mach: Tracts         12           Mach: Tracts         10           Mach: Tracts         10           Standt, Hamouts         30           Mach: Tracts         30           Standt, Hamouts         30           Mach: Tracts         33           Mach: Tracts         37           Mach: Tracts         372           Mach: Tracts         26           Mach: Machenia         364           Mach: Tracts         372           Mach: Tracts         26           Mach: Machenia         364           Mach: Tracts         374           Mach: Charp         26           Mach: Charp         37           Mache: Charp         37           Mache: Charp         37           Mache: Charp         37           Mache: Charp	Resorts lates         1         +1           Resorts latt A         31, 1         +21           Resorts latt A         33, 1         +21           Resorts latt A         97, 1         +4           Ritz Rds         525;         +4           Rechard II         21, 5         +4           Rechard II         22, 5         -4           Rotter         22, 5         -4           Rotter         64         -4           Rotter         24, 2         -4           Rotter         24, 2         -4           Rotter         24, 2         -4           Rotter         24, 4         -4	Windows         94         -1           Whet Birs Paper         55 %         -1           Wortsbeeten Inf         55 %         -1           Writiger (Wind Jer.         55 %         -1           Xerrar         155 %         1         -1           Yallaw 7n Spi         129 %         1         +4           Zents         22%         1         +4           Zents         22%         1         +4           Zents         22%         1         -2           Zents         23%         -3         -3	unchanged at C\$21%, American Barrick gain to C\$20%. Golds were mostly Lac Minerals gained ( C\$11%, Corona C\$% to and Placer Dome C C\$14%. Among base metal 1 Inco rose C\$% to C\$33 conbridge picked up (
	Bash of New York	First Autorital States and States	McConstit         45.5           McConstit         68.5           McConstit         26.5           McConstit         57.4           Mcconstit         57.4           Mcconstit         57.4           Mcconstit         57.4           Mcconstit         26.5           McConstit         12.6           McConstit         12.6           Millicore Corp.         36.5           Millicore Corp.         36.5           Millicore Matter         40.5           Millicore Matter         40.5           Millicore Matter         40.5	SP5 Technology         434         +5           Safeto         274         +4           Strate For State         255            Sates For State         194            Sates For State         274	CANADA (3 pm) Jegtaniter 23 Can. 8 + ar - Artill Re. 20 + a Artill Re. 20 + a Artill Re. 20 + a Artill Re. 20 + a Article Re. 20 + a Brow Statis	North American closin were not available for in this edition Australa Australa Construction Contractio
	Bochg         bit %         +1           Baist Excade         625         -1           Sorden         537         -5           Brins Stration         295         +4           Brins Stration         295         +4           Brins Merol         435         -5           Brins Merol         435         -5           Brins Merol         435         -5           Brins Merol         435         -5           Brins Formans         435         -5           Brins Formans         507         -5           Brown Formas B         455         -5	Gen Arn Invest.         15%           Gen Overna         21%           Gen Dynamics         50%           Gen Bynamics         50%           Gen Bietroments         26%           Gen Bietroments         26%           Gen Bietroments         26%           Gen Minits         50%           Gen Minits         30%           Gen Minits         36%           Gen Minits         36%           Gen Minits         36%           Gen Riesscaute         36%           Gen Riesscaute         36%           Gen Riesscaute         36%           Gentre Parts         36%           Gentre Prod         36%           Gentre Prod         36%	Michaeta         22 m         44           Michaeta Na/1         16         44           Michaeta Na/1         16         44           Michaeta Na/1         16         44           Michaeta Scaley         78         44           Microson CLP         384         -5           Microson Scaley         754         -5           Microson Scaley         774         -4           Microson Scaley         754         -5           Microson Totolari	Storne Aldrich         654            Striber         Striber         274            Sattiter Geitz         274             Sattiter Geitz         274             Sont Artis         274             Santituiter Beck          274            Santituiter Bant          274            Santiter Bant          274            Santiteret Bant          274            Santiteret Bant          274            Statteret Bant          274            Santiteret Bant          274            Statteret Bant          274            Statteret Bant              Statteret Bant              Statteret Bant              Statteret Bant	BC Forest         105           CAE bask         94           GT Francist         1242           GT Francist         1242           Can How Earor         1135           Can How Earor         1135           Can How Earor         1135           Can How Earor         1135           Can How Earor         125           Can How Earor         125           Can Partic         125           Can For         125           Carting A         135           Carting A         4.90           Carting A         4.90           Carting A         4.90           Carting A         4.90	September 23         Fri.         + er-           B.B.I.         2775         +5           Banger Ges Dit. Lar.         13,950            Basi tell a Lar.         13,950            Cohort          12,200            Cohort          307         +2           Oblattica          4,790         +40           Deletaine          4,556            Fabricer Kist         1,050         -30         -30           GB Intro Bial         1,274         -130         -300           Geserate Bast          3,430         +30           Groupt           3,500         +30           Groupt           5,500            Istronov           5,300
۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۱ - ۲۵۹۹ ۲۰۰۰ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹۹ - ۲۵۹	CBI Industcies         27.           CBS	Gabiai tartar Gabiai	Rat Service Ind         213, 1           Rat West Bank         223, 1           Markiam Ind         223, 1           Markiam Ind         223, 1           Markiam Ind         223, 1           Markiam Ind         224, 1           Markiam Ind         224, 1           Markiam Ind         224, 1           Markiam Ind         224, 1           Markiam Ind         234, 1           Markiam Ind         235, 1           Markiam Ind         14, 44	Sertimenteren Bell - 3935 Sertimenteren Bell - 3935 Sertimenteren Bell - 3935 Sertimenteren Bell - 3935 Sertimenteren Bell - 4935 Sertimenteren Bell - 49355 Sertimenteren Bell - 4935 Sertimenteren Bell - 49355 Sertimenteren Bell	Dentar         12%	Krolicitant         4220           Pan Haddings         12 400           Part Haddings         12 400           Part Haddings         12 400           Part Haddings         12 400           Barthauerk Tinte         14 000           Soc Gan Belge         5250           Soffma         13 200           Soffma         13 200           Satureck Ind         13 200           Yractotal         7 490           VICS         5550           Wagem Lits         5550           BENMAARK         September 23

C\$20 and Cominco was unchanged at C\$18<sup>1</sup>/<sub>4</sub>. The price of oil fell 21 US cents to \$14.44 a barrel, leaving Canadian energy issues mixed. Imperial Oil class A lost C\$<sup>4</sup>, to C\$51%, Shell Canada was off C\$<sup>4</sup>, at C\$42% and Nova was

ips were falls on gen, the carmaker, pulled West Germany off early lows as shares closed mixed in moderd US igures. shares closed mixed in moder-ately active trade. The DAX index lost 1.10 to 1.252.58. Demand for VW, which rose DM4 to DM268.50 after lagging other stocks in the sector recently, followed its announcement on Thursday that it would be listed on the Paris bourse from September 28. It also said on Wednesday it intended to quadruple its prof-it to-sales ratio in the medium dustrial 84, after range Losing g issues oronto a

session, it to sales ratio in the medium iterm. In the same sector, Daim-ler fell DM2.50 to DM706, BMW lost DM3.40 to DM510.50 and which cints in d ahead Porsche eased DM7 to DM563. nover of

#### cs12% Paris

shares, was ed C\$% higher. C\$% to to C\$8% 3% to miners, 3%, Fal-C\$% to

es unchanged at C\$11 %. de notable Frankfurt esterday

FOREIGN interest in Volkswa-

Brussels A SLIGHT easing of Belgian

share prices in active trading signalled a slowdown in the market following its all-time highs earlier in the week. Tractebel, the energy, engi-neering and media group which has been the focus of attention, closed BFr50 firmer at BFr6,000 after fluctuating sharply. It saw 44,400 shares traded, well down on the previ-

ous day's 114,725. Petrofina, the oil group in which Tractebel has a 10 per cent stake, dropped BF525 10 BFr14,000, with 16,980 shares changing hands.

### Zurich

MODERATE trading left Swiss shares little changed 10 lower. Investors remained cautious after Wall Street's overnight fall, but the firm dollar restricted falls. Registered shares of Solo-thruner Handelsbank, the regional bank that on Thurs-day announced a capital

increase to fight an expected takeover attempt, rose SFr75 to SFr2,850. Bearers of Georg Fischer, the engineering company, gained

SFr55 - or 4.5 per cent - to SFr1,270. The company said on Thursday it expected an increase in group and parent company profits this year.

## followed reports of the August trade data on Thursday sub-sided a little. Milan

LVMH, the luxury goods group which predicted a 30 per cent increase in profits this year, rose FFr40 to FFr3.055. An extraordinary shareholders' meeting on Thursday approved a new company structure. Transport group Chargeurs gained FFr45 to FFr1,240. It

PROFIT-TAKING eroded morn-ing gains and Paris ended only moderately higher. The nervousness that had

VOLUME was boosted by for-eign buying and Italian stocks closed on a buoyant note. The market was supported by an improvement in official forecasts for 1999 gross domes-

tic product and inflation, and expectations of better first half

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quiet trading. The Straits Times industrial index lost 12.15 to 1.053.71 as

SWEDEN Lead

September 23 SFF B Free Se to posible & A Free Se to fuel so & Sfreet . Seta Honeston Volvo B I Freet

SWITZERLAND eptember 23

Surics Reinster

andez (Br) Jo. (PrOssi Bo, IPtCosi

Brawn Bove Dba Geligy Do (PECES) Dredij Søsse Elektrowatt Flacter (Geo Huft-Rocke i) 

from 14.1m. • Tokyo was shut yesterday for the antumn equinox.

September 23 Kroose

USTRIA			FRANCE			GERMANY Contin	Cherry Cherry		NETHERLANDS (CI	(instance)
lepternier 23	Sch	+ #* -	September 23	Ers.	+ 84 -	September 23	Drn.	+ = -	September 23	Fis,
Tellinestalt	2,008	298	Accer	487	1-3	Horths	1296	103	Net Mid Bask	164.00
	2.000	12	Air Linnide	1532	ኯቑኯዿ፝ኯኇ፟ኯቝዸ፟ኯኯኯኯኯኯ	Horsch Holzman (P)	119.2	143	Oce Granee	222.00
mantati	11,620	1-22	Alcola	2102	1-2	Holzman (P)	40	+3	Oce Granten	252.50
spinntager		-10	BIC	105	+29	Horten	209.9	-0.1	Ommeren (Van)	29 80
derbank	368	535		15 400	1-50	Karstath Karstath Karshof	449	104 001		
	665	12	Bancaire Cle	459	H	Karstatt	452	1-4	Philips	32.40
-Daimter	618	13	BHP (Cert. inv.)	315	+11	Kachof	336	-0.B	Robeco	72.70
scher 14.09	1012	1+3	Bongrave	2.605	175	KHO	1234.5	وه ا	Resame	150 80
GUM/LUXEN	DUTOC		Borrouts	465	+2	Kino	113.4	H3 2	Philips Robeco Rofizmeo Rofizmeo	88.30
		_	Bancaire Cle BNP (Cart, Inv.) Bongraus Bongraus Carretour	2,700	+55		. 1700	1111111111	KOTOD	120.40
damber 23	Frt.	+ 81 -	Ciub Mediterrane	-73	1-3	Lufthanta	. 1165	13	Royal Dutch	1442.50
11	1278	+5	Cofficient	282	1+1	KAN	212	11.	Unikett	114 80
ant Ges. Di. Las	113950		222	343	1.	Macatoniat	177.8	10.7	VMF Stors	1
a lett. 2 Late	13950	=	Danart Dature S.A. Eaux Cle Geol	2,780	+25	Mercenes Hit	. 579.5	-32	VNU	107.30
ant R	12,200		Datas S.A.	680	R.	Metallgesell	240	1. Sec. 1	Westanen	1101
en B	6.620	-130	Esta Cie Grad	1.448	+25	Mutera Butta	12023	1.0	AAOPTICA PUBLICA	1 TOL DO
er#1	307	+2	En-Agotane	135	H.	Ninterf	563	10.3	1	
	10.900	130	COMPANY AND	1200/	1-15	Parate	1200		the second se	
-	4 790	59293	Fis. de Suez Ce	303	1+20	Rhein West Elect	11/0-2	Li-	NORWAY	
5	4.555	115	Gra Docidentale	780	(+20	KINES WES LICK	. 600			
ine list	1.050	-20	Hads	/00	413.6	Rosenthal		+125 +125 +125 +125 +125 +125 +125 +125	September 23	Kremer
right Kat	1294	-16	bretal	20.7	1-12-10	Sienting	12015	101	Akrt	37.50
Minutk.	3.530	1202	LVWH	1.00	1.14	Tayara	1,000.3		Aker	108.00
crate Bank	5430	+30	Lafarge Coppet	1,406 3,560 3,068	Ca				I Reported R	1 3213 180
art	7.800	+50	L'Orgad	13,200		Vetra V.E.W. Vereta-West	5.64	157	Oristiania Bk	104 00
	9.500		Legrand	13,068	110	VER	150.0	- · · ·	Ora Norske Credit	85.00
	13,580	-55	Matra S.A.	182	13	William Million	1230		Cilom	1135 50
inthat	14,250		Matra S.A.	1285	15	TOTAL STER	1300		Halstund Nyco.	520.00
Holdings	12,900	-200	Michelia B	1405	100	TOCISION	1,008.3		Environt.	LTH CH
	14,000	-200	Magtinex		100		_	_	Kigerner	237.50
norie Tirte	1,600	-150	Nord Est	1112	13	ITALY			Norsk Data	57.50
nic Belge	15 250	-150	Burg Lat and another	1477	<b>C\$</b>	September 23	Line	+	Horst Hydro	210.50
Gen Beigt	13,000	1-5	Parthas	1.00	E.	September 23	LUTE		- Onkla Berregaard	190.0
	13,000	-350		·   • ##	137	Banca Com'le	2 783	1477	Storebrand	134.00
	11250	-25	Prospect S.A.	1 200	1.14	Besergi-IRBS	329	-3		
with had	80		Printenes As	602	1.5	OR	5,730	-23		
tehel	7,980	+230	Radiotech	721	さんなたきょくさんともんたちとして	Banca Confile Bassogi-IRRS OR Drefito Italiano	1,365	+19		
5	19.200	-200	Partnete	2870	Lin	Flat	9,520	190	SPAIN	-
List	15,550	+10	Rednet e	1370	+100	Generali Assicar	- 39,850	+700	September 23	Pts.*%
			S. Gobain	. 1541		There are a second s	1.000	.10	Monte	445
MARK			St. Gobain	1997	F.	Montedison	1.859	+10	Alcarar Banca Stillan	665
	Kr	+ 87 -	St. Gobain Self.core Shis Residuel Telemeth Elect	541 382 1,040 4,300	+100	Manuelisan Olivetti Pirelii Co	19 785	+10 +134 +330	Alcazor Banco Bittao	12.065

#### Stockholm

A ROUND of profit-taking tipped prices off Thursday's record levels, but only slightly. The J&P index lost 5 to 3,116.50 in moderate trading.

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#### Hong Kong

POSITIVE results from Hongkong Land, the property devel-oper, helped stacks rally slightly after earlier falls to close almost unchanged.

The Hang Seng Index slipped 1.46 to 2.454.38 in turnover of HEE311m, down from HK\$432m. Hk Land reported a 13 per

cent rise in interim net profit to HK\$536m. It closed unchanged at 11K\$8.05.

#### Australia

LOCAL and overseas buying returned and stacks closed higher in positive finding. The All Ordinaries index

rose 9.4 to 1,55t.1 in lurnover of 92m shares worth A\$145.6h2. Australian Consolidated

Minerals, which announced a takeover bid for Armida Resources and a restructuring plan, hited the gold sector, adding 28 cents to A\$2.80. Armada rose t3 cents to 95 cents.

## Singapore

AN ABSENCE of buying interest and some stop-loss selling left shares moderately lower in

volume fell to 12.5m shares

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Fn.

125,62 12,630 2,150 7,575 2,840 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 1,250 7,20 7,20 7,90

5,150 1,145 1,250 1,485 1,485 3,250 5,455 5,750

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hic ago	Internet         Control Control         Control	Sector incert         State         Prof.         Sector incert         State         State<
	Date         Date <thdate< th="">         Date         Date         <thd< th=""><th>Act Construit         Color         Kersal Edit Previn         2520         Hose Scien         727         Hose Scien         727         Hose Scien         100         Morand Pacific         0.65         -0.03           Action         Stepso         Stepso         Stepso         Hose Scien         1120         -30         Toiro Bracking         -20         Morand Pacific         0.65         -0.03           Action         Stepso         Hose Scien         1120         -30         Toiro Bracking         -25         0.01         Dath for         0.23          0.23          0.23          0.23          0.23          0.23          0.23          0.23          0.23         0.23          0.23          0.23          0.23         0.23         0.23         0.23         0.23         0.23         0.23          0.23</th></thd<></thdate<>	Act Construit         Color         Kersal Edit Previn         2520         Hose Scien         727         Hose Scien         727         Hose Scien         100         Morand Pacific         0.65         -0.03           Action         Stepso         Stepso         Stepso         Hose Scien         1120         -30         Toiro Bracking         -20         Morand Pacific         0.65         -0.03           Action         Stepso         Hose Scien         1120         -30         Toiro Bracking         -25         0.01         Dath for         0.23          0.23          0.23          0.23          0.23          0.23          0.23          0.23          0.23         0.23          0.23          0.23          0.23         0.23         0.23         0.23         0.23         0.23         0.23          0.23
	Sep 21         Sop 34         Sep 71         Type rep (approx) 32.00         JAPAN***         Comport         JAPAN****         Comport         JAPAN*****         Comport         JAPAN***********************************	Constant         Life         Sol         High         Life         Bit         Solvestion         Life         City
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## **CURRENCIES AND MONEY**

## **FOREIGN EXCHANGES**

14

## French franc loses ground

rency markets yesterday, as investors continued to react to a sharp increase in the August trade deficit. This prompted central banks to intervene, albeit on a modest scale, in order to restore some measure of calm.

The D-Mark opened at FFr3.4070, up from FFr3.4060 on Thursday, and close to a key resistance level at FFr3.4100. The Bank of France sold a small amount of D-Marks at the Paris fixing, and in the open market, which pushed the D-Mark down to

#### £ IN NEW YORK

Sept_23	Latest	Previous Close
£ Spot 1 shorth 3 months 12 months	1.6650-1.6655 0.48-0.47pm 1.53-1.51pm 4.96-4.91pm	1.6685-1.6695 0.47-0.46on 1.52-1.50pn 4.96-4.91pp
		the second state of the

#### STERLING INDEX

		Sept.23	Previoes
8.50	201	75.1	75.2
9 68	am	75.0	ᇩ
11.00	an	81	752
Ncon		751	75.2
2.00	page	750	75.2
3.00	proze and a second s	751	752
4.00	pm	75.2	751

#### **CURRENCY RATES**

Sept.23	Bank	Special*	European
	rate	Oranung	Currency
	%	Rights	Upit
Austrian Sch Beigan Franc Danish Kroze Desische Mart Neth. Gulider French Franc Italian Lira Japanese Yen Norway Krose Spanish Peseta . Sweish Krosa	6.50 8.50 7.5 9.12 9.12 8 9.10 10 9.10 8 9.10 10 10 10 10 10 10 10 10 10 10 10 10 1	0.772114 1.29082 1.57299 17 0440 56.7421 9.29390 2.42287 2.72944 8.2240 1803 27 173.496 8.94538 160.970 6.32321 8.94538 160.970 9.4538 160.970 0.902545	0.661916 1.10308 1.36521 14.5728 43.4201 7.94716 2.07137 2.35435 7.05035 1547.29 148.420 7.64988 137.610 7.12040 1.76949 167.944 0.773116

All SDR rates are for Sect 22

#### **CURRENCY MOVEMENTS**

Sept.23	Bank of England Index	Morgan <sup>eo</sup> Gearaity Changes %
Sterling U.S.Doltar Catadian Doltar Catadian Doltar Austrian Schilling Belgian Franc Daoish Krone Dedsche Mark Serbs Franc Gulder Franch Franc Franc Yen	75.2 99.7 84.8 133.9 97.9 89.0 144.2 165.0 132.7 48.6 44.8 239.2	-17.2 -145 -145 -145 -155 -155 -155 -155 -155

1982=100. Bank of England Index (Base Average

#### OTHER CURRENCIES

Sept.23	£	5
Argenting	19.9020-20.0480	11.9200 - 12.0000
Australia	21230 21360	1,2715-1,2725
Brazil	563.00 - 566.15	337.20 - 338.85
Finland	7.4040 - 7.4255	4 4370 - 4 4390
Greece	251.30 - 255.70	150.95 • 153.45
Hong Kong	13.0370-13.0535	7.8110 - 7.8130
had	119.85	70.65
Korsa(Sth)	1196.70 - 1206.35	717.00 - 722.80
Kmealt	0.48030 - 0.48080	0.28765 0.28775
Incentiourg	65.65+65.75	39.25-39.35
Malaysia	4 4480 4 4590	2 6655 . 2 6675
Mexico	3805.00 - 3825.00	2279.00 / 2289.00
N. Zealand	2 7095 2 7145	1.6230 . 1.6255
Saudi Ar.	6.2625 - 6.2680	3,7500 - 3,7510
Skauaport	3.4040 • 3.4095	2.0390 - 2.0410
S. Af (Cm)	4 1375 4 1485	24820 - 24835
S. AF (Ful	6 6140 - 6 7475	3 9605 • 4.0405

THE FRENCH franc came FFr3.4038 at the fixing. How-under renewed pressure in cur-ever, the West German unit bounced back to close at FFr3.4067.

The relatively small size of official intervention suggeststhat central banks are keen to show their concern about cur-rency fluctuations and pres-sure within the EMS, without having to resort to largescale operations.

Day's spread

1.672 2.0425 3.54

-65.90 -12.034 -11715 -3.134 -259.15 -208.80 -23425 -11.584 -10.665 -2254 -10.784 -2254 -10.784 -2254 -10.784 -2254 -2254 -2254 -2254

6640-20285 3.521

65.45 2.00 \ 1.1650

3124

Day's

1 4250 - 1 4310 1 2185 - 1 2215 2 1100 - 2 1195 39 25: 39 40 7 184 - 7.215 184 - 7.215 184 - 7.215 184 - 7.215 184 - 7.215 184 - 7.215 184 - 7.215 184 - 7.215 184 - 7.215 184 - 6.405 6.44 - 6.405 194 - 9.0134 80 1119 - 134 20 1119 - 134 20

t UK and ireland are quoted in US corrency. Forward press

Short

11-101 01-91 51-55 25-25 47-75 12-75 12-75 12-75 12-75 47-75 12-75 47-75 12-75 77-75 47-75 12-75 81-81

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Sept 23

Belgium ... Dennark ... Ireland .... W. German Portugal ... Scalit

Spain ..... Italy ...... France .... Sweden .... Japan ..... Austria .... Switzerlag

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Sect.23

Canada ....

Belgium Denmari W. Germ

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0.319 0.533

The franc's bearish tone undermined the Italian lira, and the D-Mark rose to L746.39 from L744.57 at the Milan fix-ing, despite small D-Mark sales by the Bank of Italy.

POUND SPOT- FORWARD AGAINST THE POUND

1.6720 2.03%5 3.534 65.75 12.034 1.1690 3.134 259.15 208.80 211.574 10.684 10.784 2251 10.784 2251 2254 2255

65.65 12.024 1.1680 3.134 258.15 208.50 23395 11.564 10.674 10.674 10.674 2244 2246 2.565

Close

1.4300 - 1.4310 1.2205 - 1.2215 2.1135 - 2.1145 39.25 - 39.35 7.194 - 7.194 1.8745 - 1.8735 1.547 - 1.544 1.2450 - 1.24,60 1.3994 - 1.004 6.914 - 6.425 1.3440 - 1.34,50 1.3446 - 6.45 1.3440 - 1.34,50 1.3446 - 6.45

7 Days

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Gae contà

0.48-0.45cpm 0.12-0.17cdkr 0.18-0.21cdks 0.49-0.47cpm 4.00-2.00cpm 0.70-0.40crepm 0.52-0.49orpm 55-75cdks 4.00-5.50isredis

4.00-5.50 treats 2 40-2 55 oredis 0.30-0.23 cpm 1.00-1.10 oredis 0.35-0.33 ypm

0.67-0.64cpm

EURO-CURRENCY INTEREST RATES

One Month

81053471177588

EXCHANGE CROSS RATES

Yes FFI. . SPC

1 71.71 3.607 0.845 13.95 1000 47.51 11.79

210.5 10 2.451 84.83 4.030 1

224.8 10.68 2.650 3.533 134.4 6.388 1.585 2.113

10-534771775888

While pressure increased on the weaker currencies, most traders do not expect finance ministers to take advantage of the current G7/IMF meeting to alter Ecu parity rates. Despite

its softer tone, the French franc is still trading at only 50 p.c. of its allowed divergence limit against a fixed Ecu cen-tral rate, while the D-Mark is around three centimes below its permitted ceiling against the French franc.

Three

0.00-12.2065 8.35-8.5566 0.65-0.45pm 3.05-3.2566

ums and discounts apply to the US dollar and not to the Flowerial franc 39,75-39,85,

Six

122-123 84-8-10 12-5-8-10 10-5-8-10 10-5-8-10 10-5-8-100

HFL Lina CS Sfr.

2340 1400

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1.300 1.733 4.033 5.377

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One Your

54-54 86-84 114-11 74-75 74-75

74.71

2039 65.70

20,%

18.60

32 22

9.650

2191 1909 61.52 883.0 0.769 24.79

1 104

24

The US dollar recovered from a weaker start, on news of a sharp increase in US dura-ble goods orders. The August figure recorded a 6 p.c. rise,

One month pa.

## LONDON STOCK EXCHANGE

# Gilt firmness encourages equity rally

A TURN for the better in the UK Government bond sector helped equity hlue chips rally from early weakness in London yesterday. Takeover specula-Last Declings Sep 18 tion continued to fuel rises across the broader range of the market, with both Lourho and Allied Lyons closing with sub-stantial gains in heavy turn-over and the market expecting further developments from the Them time dealings may take place from 2.02 and two business sings cartler issues closed % up, just below the best of the day. Although many institutional respective boardrooms.

The improvement in Gilt-edged appeared to be somewhat technical, and traders commented that retail sup-port was still lacking. However, sentiment was uncertain ahead of the meeting of Group of Seven ministers. Long-dated

# Intense Lonrho

lesding role after a fiercely contested battle for the honour with Allisd-Lyons. The Seaq screens showed record activity of 35m in shares of the diversified UK trading conglomerate and another vault in the price of 38 to 342p. This brought the gain on the week to 78, a rise

of some 30 per cent. Early trading gave few clues to the events which later brought chaotic scenes and anger among traders. The shares were drifting further away from Wednesday's high levels as speculation, aroused by Lonrho's unmasking of a predatory investor, waned. Mr Asher Edelman, the New York corporate raider, has been confirmed as a stakeholder who, according to the market, now exceeds 5 per cent.

ers want us to hreak the company up and release six pounds a share" and "the best thing that could happen is for shareholders to stay with us\_and watch the shares go up to per-

	F	INAN	CIAL	TIME	S ST	OCK	NDI	CES			
	Sep	Sep	Sep	Sep	Sep	Year		1968	Since	Campi	polie
	23	22	21	20	10	Ago	High	Law	High	1	Low
Government Secs	87.18	86.97	87.01	87.07	88.50	85.45	e1.43 (18/4)	86.28 (2/9)	127.4		9.18 1//15
Fixed Interest	96.21	96.00	96.00	95.67	95.62	91.64	98.67 (25/3)	94,14 (8/1)	105.4		8.59 /1/75)
Ordinary	1448.8	1440.7	1443.8	1429.9	1418.8	1831.6	1514,7 (8/8)	1349,0 (8/2)	1928.		48.4
Gold Mines	164.5	162.7	165.2	158.1	164.4	467.1	312.5	182.7	754.7		43.5
Ord. BL Yield Earning Yid %(tull) P/E Ratio(Net)(x)	4.77 11.98 10.12	4.79 12.03 10.08	4.79	4.84 12.15 9.98	4.84 12.20 9.94	3.19 7.81 15.66	•	S.M. A		TY Sep 22	Sep 2
SEAC Bargains(5pm) Equity Turnover(0n)† Equity Bargains† Sharas Traded (mi)†	20,372	20,886 1050,89 22,240 353.0	21,505 1153.30 22,193 366.3	17,545 716.49 17,732 261.0	17,798 748,85 16,303 295,5	47,178 1809,22 51,479 671,7	Eq	t Edged Ber ulty Bergain ulty Value	•	82.8 144,1 2162.5	89.7 143.8 2531.
Ordinary Shere Index	, Hourty	changes						Day average t Edged Sal		84.0	83.5
Opening @ 10 a.m. 1437.5 1441.5	11 2JR	●12 pm	01 pm	●2 pm. 14430	●3 pm. 1441.7	●4 pa	Eq.	uity Bargain uity Value		137.1	735.1 1862.8
DAY'S HIGH 1447.0 Basis 100 Govt. Secs Gold Minus 12/2/55, business.	15/10/26	Fixed Int. Vity 1974,	1928. Or	dinary 1/7. 1.04 †Exclu	135. ading Intr	a-market		London Rep are Index: To			
haps eight or nin year or two." Marketmaken	TS TE	plied	greater	had chan r part of l out on	the tra	ding wa er-Deale	s Gr r pr	enfell (M	G) afte	r the	TRCE

estimates was that about 12 2m shares, or 1.7 per cent of the Allied equity had been bought yestenday, either by Mr Bond,

or by a new party perhaps building a stake with a view to

acquiring tha Bond interest

The shares have gained 51%p this week, and bid specu-

and making a full bid.

Marketmakers replied angrily with comments of "price-sensitive information" and "a successful attempt to get the shares beyond the reach of Mr Edelman."

Heavy trading Allied has British and Euro-

shares ended 36% higher at 456%p. Although 43m Allied shares traded, London dealers rejected

#### LONDON TRADED OPTIONS

Ċ.											1.5					_
•		_	Ľ	CALLS	5		PUTS					CALLS			PUTS	~~~~~
	Option_		0ct	Jast	Ar	Oct	Jan	Apr	Option		Nov	Feb	May	Nor	Feb	May
•	Ailled Lycas (*456 )	390 420 460	72 44 20	8 8 8 3 3	8725	Ca.	716	8 19 35	1ASM0 (550)	500	R. 4	93 65 18	110 78	10.52	77 55 55	45
	Brit. Airways (*157 )	140 160 180	20 5 14	23	28	122	372	12,5	P. & D. (556)	500 550	57 20	72 38	17	5 20 22	10	15

York offices of several London brokerage houses strongly rec-ommended the shares in the improved money supply data announced this week.

wass of trading results. Glaxo hung fire at first on reports that Astra, the Swedish firm, had a product set to chal-lenge Glaxo's Zantac. UR anacial enquiry into dealings in shares and options of Gold Fields ahead of Minorco's

US demand for UK blue chips has been a significant factor behind this week's Equities began to turn better at mid-session when takeover stocks returned to the fore-front. By the close, the market looked very firm, although traders admitted that there improvement in the London was a speculative flavour to it.

The FT-SE Index closed 3.7 up at 1792.4, bringing the 1800 hurdle into sight again for the first time since August 22. The FT-SE Index has gained 25.8 points over the week, the first leg of the current trading Account. Much of the gain has been spurred by the renewed outbreak of takeover scivity touched off by Minorco's bid for Gold Fields.

الا الا الذي المحمد المالية من المراجع المراجع

The improvement in Gilts took its leed from the support for bond futures on the London International - Financial Futures Exchange. However, there was institutional demand for Gilts, and some sources described it as, "the best sos-sion for some months".

Among the electronics issue Among the encironics issues Multicone were again outstand-ing and raced up 10 more to 61p after the recent figures which were accompanied by a forecast that the company should return to profitability

in the current year. Plessey dipped 2% to 152%p after a bearish review of the company by Citicorp Scrim-geour Vickers; turnover was 7.9m.

7.9m. Other Brewery majors to move higher in the shadow of Allied-Lyons were Whithread "A", up 8 at 296p, and Guin-mess, which gained 5 to 314p. Vickers, a centre of attention on Thursday following specula-tion that Adelaide Steamship had built up a state of around

tion that Adelaide Steamship had built up a stake of around 5 per cent in the group, fluctu-ated throughout the day. Up to 1800 initially, the shares fell back to 1620 before closing lit-tle changed on balance at 165p. Property group Local Lon-don fell back sharply after Thursday's arctismant over

its stake as leverage to acquire analyst with Morgan Grenfell, said; "I don't see Brent Walker sitting on a 14.9 per cent stake as a long-term trade invest-ment." Marins Developments ment. Marina Developments continued to gain ground on the speculation, closing 25 bet-ter at 413p, while Brent Walker cesed 14 to 345p. Courtaulds led a trailing

Textile sector lower, losing 5 to a low point for the year of 287p, with aentiment still influenced by a broker's reduced profits

49p, up 11%, on revived speculation that Rembrandt was ready to dispose of its 33 per

1.53-1.49pm 0.68-0.75pm 54-35pm 124-31pm 125-124pm 54-51pm 49-142dis 54-31pm 54-31pm 54-31pm 54-34pm 54-34pm 54-34pm 54-325pm 346037456548481195195469449 3.41,5,430,670,9,651,7,869,3,14,688 activity Lonrho almost gained the DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Å. p.1. Titrate montas 1.53-1.49pm 0.35-0.45dis 0.50-0.64dis 1.46-1.42pm 1.050-6.50pm 0.70-0.40pm 1.56-1.51pm 1.75-225dis 90-105dis 3444288842858744444 

Account Dealing Dates

Def 3

0er 13

Oct 14

Oct 24

545 18

Sep 29

Sep 20

Oct 10

investors remained cautious ahead of Tuesday's disclosure of the UK trade figures for

First Gen

Sep 5

Sep 25

Broker (IDB) screens, and the Seaq voluma total included some double-counting, as shares were bought by market-makers and later transferred to clients. The concensus of market

Allied-Bond saga

in Allied-Lyons, culminating in two trades of 9.9m and 2.3m shares, left the market speculating on developments surrounding the group's relation-ship with Mr Alan Bond. He has a 7 per cent stake and holds the Castlemain XXXX and Swan brands for which

pean operating rights. The

lators jumped on the band-wagon yesterday. London trad-ers went home for the weekend convinced that "this is not the end of the Allied-Bond saga". London International Group

rebounded to 209p for a rise of soggestions that Mr Bond's 8. Interest was aroused partly

equity sector. Strong buying from across the Atlantic was reported at tha beginning of the week, with Glaro in partic-ular damand after tha New August, there were indications that fears of a further rise in domestic interest rates had abated in the wake of the

£2.9bn offer.

Equities opened easier and slid lower in the absence of US support. Further profit-taking in Consolidated Gold Fleids, 35 investors shied away from the possibility of a protracted offi-

wake of this week's announce-

lysts doubt the prospects for Omeprazole, the Astra drug. Mr Steve Ping of Fleming Secu-rities, believes it will "be no ihreat to Zantac".

house suggests that attention is certain to focus on the potential break-up value of LKG

which has a number of excel-

which has a number of excel-lent brands. Having seen most profit esti-mates savagely downgraded since the key problems of faulty raw materials and over-stocking of condoms were revealed. MG say that with the market forming on corrorate

market focusing on corporate activities, the oversold position of the shares warrants a buy

on a trading view. Wellcome traded nervously as Retrovir competition fours resurfaced and the shares

closed 5 cheaper at 488p. Vol-ume amounted to some 1.3m.

The uncertainty was prompted by a favourable report in the

ancet on current trials of

Ditiocarb, an anti/Aids drug being developed by a subsid-iary of French group Rhone

Ponlenc. The trials are at an early stage but if Ditiocarb is found to be effective, it may be used in combination with

The recent bout of specula-

tive interest in life assurances continued with Refuge particu-

Retrovir.

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the Brent Walker raid, drop-ping 30 points on the day to S05p. Sentiment turned against the stock because of uncar-tainty over what Brent Walker intends to do with its 14.9 per

Cent, said dealers. The market expects Brent Walker either to make a full bid for Local London, or to use the property group's 25 per cent holding in Marina Devel-opments. As Mr Alec Peimore,

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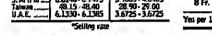
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forecast. Rothnings International, in contrast, went to a 1968 high of

#### However, a major naws agency report of remarks attributed to Lonrho director Mr Paul Spicer ignited new specu-1241 lation and sant the shares sharply higher. Answering questions about any defensive measures the group might be considering, Mr Spicer said he did not rule out a management buyout or asset sales if such moves would benefit shareholders. Other quotes ascribed to Mr Spicer included: "If sharehold-Long term Eurodollars, two years 91-87, per cent; three years 91-91, per cent; four years 91-91, per cent; fir rs 95-93, per cent nominal, Short term rates are call for US Dollars and Jacobser Yes; others, two days' action



Yes per 1,000: Frenck Fr. per 10: Lina per 1,000: Belgian Fr. per 100

0.887 63.63 9.023 1.340 96.07 4.564

認 5.258

## **MONEY MARKETS**

## **UK** rates await trade data

PROXIMITY OF the weekend, and Tuesday's release of UK August trades figures, pro-vided sufficient incentive to that 60 p. pareo remain on the sidelines in the London money market yester-

Dealers reported little activity, with the key three-month interbank rate unchanged from Thursday at 12%-12% p.c. as was the one year rate at 12%-12% p.c. Weekend money opened at 11%-11% p.c., and eased to a low of 10% p.c. during the morning before moving up to a high of 14 p.c. in the afternoon Late balances were taken at around 12 p.c.

The Bank of England fore-cast a shortsge of around £650m, with factors affecting the market including bills maturing in official hands and repayment of any late assistance, together with a take up

#### UK clearing back base leading rate 12 per cent trom August 25 & 26

of Treasury bills, draining £25m, and Exchequer transactions accounting for a further £220m. There was also a rise in the note circulation of £345m, and banks brought forward balances £55m below target.

The forecast was revised to a shortage of around £600m, and the Bank gave assistance in the morning of £385m, through outright purchases of eligible bank bills in band 4 at 111 p.c. A further revision took the shortage to £550m, before tak-ing into account the Bank's earlier assistance, and the antborities gave additional help of £39m, through outright purchases of eligible bank bills in band 4 at 114 p.c. Late help came to £160m, making a total of £584m.

The softer tone in interest rates over the last week was reflected in a 0.0309 p.c. fall in the average rate of discount, at the weekly Treasury bill ten-der, to 11.6039 p.c. The £400m of bills on offer, attracted bids of £2,100m, against £483m for £100m bills the previous week, and all bills on offer were allotted. The minimum accepted bid on 91-day bills was £97.10 against £97.095, and hids at

level were met as to about c. and above in full, com- d with 10 p.c. the week re.	A shortage of liquidi Frankfurt prompted the German Bundesbank to funds to the money m through "paragraph 17" f
	through maragraph 17' f

through 'paragraph 17' This is money borrowed l anthoritles from state-o banks, and lent on t 93-day bills carried a minimnm acceptance price of £97.04. The split tender reflected the shorter maturity money market on a day week in December, due to the Christmas holiday. Next week a further \$400m of bills will be basis. The funds were add 4.80 p.c., the same as th vailing rate for call m The latter was up from p.c. on Thursday. on offer, replacing maturities of £100m.

FT LC	MDON INTE	ERBANK F	IXING
Am. Sept.23	3 months US dollars	6 month	s US Dollars
W 81	after 84	bid 8%	offer 84

The fixing rates are the arithmetic means rounded to the nearest one-sistemeth, of the bid and offered rate quoted by the market to five reference basis at 11.00 a.m. each working day. The basis are National W Bank, Bank of Tokyo, Deutsche Bank, Bangue National de Paris and Morgan Guaranty Trast.

NEW YORK			Treasury	8ills and	Bonds	
(Lunchtime) Prime rate Broker kan rate Fed. famis Fed. famis at intervention	94-4 94-4	Goe manth Two moath Three moath Sta manth One year Two year		7.13 Four: 7.46 Five; 7.84 Seven 0.13 10-re	ycir	8.57 8.73 8.86 9.90
Sept.23	Overpight.	Oce Month	Tero Months	Three Months	Six Nazite	Lombard
Frankfort Paris Zurich Amsterdam	4,70-4,80 74-71 14-13 5,43-5,56 3,90525 103-103 5,50 75-73	4.70-4.85 74-74 5-31 5-43-5.50 4.46875 114-115 74-74 74-75	4.75-4.90 7-2-75 73-75	4,80-4,95 73-74 31-31 5,50-5,60 113-113 73-715 75-715	5.05-5.20 77-8	5.00 7.00

### LONDON MONEY RATES

Sept_23	Overnight	7 days notice	One Month	Months	Şix Months	One Year
Interbank Offer	14		112	123	121	124
Sterling CDs.	ш.	114		122 122 121 121 121 121 121 121 121 121	121 122 122	117
ocal Anthority Bonds liscount Mkt Deps ompany Deposits	13	ū	12	124		12
Treasury Bills (Buy)	:			121	121	12 4 12 1
line Trade Bills (Buy)	- 1	:	1 11 12 1	11.0	븮	
OR Linked Dep Offer OR Linked Dep Bid		-	1213 8.15-8.10 74	8.20-8.15	8.45-8.40	270-8.6
CU Linked Oep Offer			74	75		75

Treasmy Bills (sell); one-month 114, per cent; three months 117 month 112, per cent; three months 112, per cent; Treasury 8 mont 11.6(197 0.c. CEGO Fixed Rate Sterling Export Finance, W cf rates for period September, 26, 1988 to October 25, 1988, 55 Bill: 12.72 P. c. Reference rate for period July 30, 1988 to Augus 64 p.c. Local Authority and Finance House; seen days, moto per Homes days period July 30, 1981 July 30, 1988 to August 14, 4760, 5443 lotest seven days' notice, others seven days er 1, 1963: Bank Deposit Rates for source i Deposit (Series 6): Deposit £100,000 and g e.c. Local Authority and Finance Hous Houses Base Rate 11 from September 1 Acr 3.75 per cent. Certificates of Tax Des en month 71<sub>2</sub> per cent, centificates of Tax Des 93<sub>2</sub> per cent; anne-twelve months 93<sub>2</sub> per cent; anne-twelve months under one month 712 per cent; one-three months 9 per cent; three months 912 per cent; alme-twelve months 912 per cent; Unde July-5, 1968 . Deposits withdraws for cash 5 per cent.

	and all states and the second	100	1 12		, -	12	2			600	4	18	1 23	62	65	
per 100.	Brit. & Consei, (*219.)	200 220 240	25 7 4	30 15 8	KRX	302	14 30	16	Pflkfagton (*290)	180 200 220		28 16 8	37.12	2er	15	t
	8.P. (*247)	240 260 280	12	21 102	2442	3½ 145 34	772 16 34	12 234	Plessor (*151.)	140 160 180		21 10-2 5-2		112	7 16 50	t
1.4.	8am (*755 )	700 750 800	42	75 40 19	15 53 32	4 15 50	1775	17 37 68	Prodential (*152.)	140		20	23	3	3	t
data	Cable & Wate (*374 )	330 360 390	50 24 75	898	72 50 30	27	6 14 27	9 18 30	Racal (*289 )	280		37	44 34 22	THN S	1752	t
A shortage of liquidity in ankfurt prompted the West	Com. Geld (*1285)	1200 1300 1400	128	180 115 7)	200	35 75 140	55	70 115 185	RT.Z. (*136.)	3889		74 55 55	885	417	12224	t
arman Bundesbank to add ads to the money market	Courtantits (*287.)	280 300 300	1772	29 17 8	1 State	8 19	1104	붪	Vall Reefs (*\$59.)	52		13	127	13	8 16	t
rough 'paragraph 17' funds. is is money borrowed by the	Com, Union (*333.)	300	38 16	47 30 19	4 50 JU	ALC. O	7 13 7	49 14 28 49	Option Amstrad	180	Sep 21 3	Dec 30 16	Mar 37 25	Sep	Dec 5 12	F
thorities from state-owned nks, and lent on to the	G.E.C. (*LS2)	140 160 180	15	21	2235	192	21 4 NR	6 15	(*200 ) Barclays (*395 )	390	ž	16 23	40	3	12	ł
mey market on a day-to-day sis. The funds were added at 0 p.c., the same as the pre-	E.K.H. (7316)	180 280 300 330	1 4200	22 51 33 16	41	29 1 37 17	New 15	33 15 28	Brecham (*459.) 87R	420	40	50 22	63 38	512	6 21	L
lling rate for call money. e latter was up from 4.775	Grand Met. (*496 )	400	43 15	16 68 53 14	23	17 4 19	825 8	25 16333	(*137)	220 300 390	57.5°	22 22	12.2	216	320 5	H
. on Thursday.	1.0.1.	550 950 1000 1100	4	107	40 18 15 83	58 - 223	8 778	13333	Disons	200 A	4	10 898	7853.59	1720	- 222	
BANK FIXING	Jenar (*239.)	1100 220 240 260	23	72 23 23 23 23 23 23 23 23 23 23 23 23 23	837 - 7	93 384 24	75	-	(*154) Glaxo	280	1½ 1 50	4 78	28 17 8 112	27	4138 12	F
6 months US Dollars	Land Securities (*153.)	2 222	3 823	114	2417 285928	24 222	15	20 22	(*1047) Harter Stol	1000 1050 1100 460	50 12 20	30	60	r Gitin	85	
bid 8% offer 8%	Marks & Spencer (*162.)	140	24	28 14	2128	11	21 53 24	14 26 55	(*523 ) Hillsdown	400 555 260	89.15 15 1	68 38 15	2 21.13	38	~ 현대 ~	
ne-slutestath, of the bid and offered rates for S10m working day. The banks are National Westmeaster is and Alorgan Gearanty Trast,	Britell (*500 )		12 -	5		4 19 1	25	10 22	(*262.)	260 280 300	1	17 8 4	2715-8	3 19 39	22 41	
ATES	Rolls-Royce (*127)	528 22	- 8 3	-	- 18	1 15 14 21/2 7 1/2	- 10-2		Hanson (*143 )	130 140 160	12132	164 e 14	171	114 18	2010	
sury Bills and Bonds	570	140	14 30 14	87 44 77	12 8	27	18	14 20 9	(*338) Midland Sk (*421.)	<b>É</b> 8 23	-	345	75 75 75 75 75 75 75 75 75 75 75 75 75 7	5 - 7	18 30	
6.99 Three year 8.59 7.13 Four year 8.67 7.46 Five year 8.73	(*265 ) Salindaury	888 888	14 5 8 14	14	2817 1911	19	51122	16 23	Sears (*134.)	1998	15	6 21 16 11 2	1 2223	42 2 75	43 5 1012	
7.46 Fire year 8.73 7.84 Steen year 8.88 0.13 10-year 9.09 8.48 30-year 9.09	(*201 ) Shell Trans. (*972 )	220 950 1000 1100	112 43 15 2	6 80 50 14	195	22 16 43 17	212 12 12	12 47	Tesco (*134 )	130 140	2	7	10	72	15" 5 12	-
ns Months Nazhs Lombard Months Nazhs Intervention	Storehouse (*188.)	180 200	2 17 8 2	14	27 33 22 14	157 17 17 17 17	8257 12123 A	1527	Tratbouse Forte (*253 )	240 260 280	14 3 12	30 19 11	1205	20 X	끐	
90 4,80-4,95 5,05-5,20 5,00 2 37-74 74-8 7,00 31-31 5,90-5,60	Tratisigar Hoese (*306 )	220 280 300 330	2 30 14 3	9 227	37	24	36 8 16 36	1112	Thors EMI (*628 )	586	884	CK66	67	1 3 12	15	-
134-113 74-75 74-75 8-85	T.S.8. (*100)	330 90 100	3	7	26 13 16 85	25	36 212 5 11	37	(462 )	888	43	54 23 812	45 39 19	5	4 <sup>1</sup> 2 18 43	-
1 75-75 8-84 -	Util Biscuits (*280 )	260 220	24 10	25 30 19	37	3 11 24	<u>1</u> <u>1</u>	10	Wellcome (*488.)	400 500	29	3	42	16	105 30	101
Y RATES	(1233)	24	28 16 10	41228	49 328		1625	NRS	Gption Boots (*211 )	200 220	500 12 13	Dec 23	A# 50 18	Sep 1 1012	20 Dec	Ĵ
e Three Six One ath Months Months Year	Wootworth (*251.)	2222	727	45 20 13	器	24	31	11	Option Sritish Gas	140	Oct 0	J== 16½	Mar   28		_	H
	Option	-	Nov 1	Feb 1	Apr 1	Nor 1		Aor	(*166 ) Optica	譏	9 3½ 580	Nev	1	24 75	54 Nov	4
	Cadorola (MG4.)	R 22	49 267	58 78 19	-	3	18	20	(*390)	8 <u>8</u> 8	3293	3222	59 39 25	11 35	14 22 2	134
125 124 124 125 121 121 111	Option	-	Nov 1	Feb 1	May 1	Acr			Option Conv. 91, % 2005 (*99.)	98	Nov 1g		May	Nev		Ű.
11 11 11 11 11 11 11 11 11 11 11 11 11	Brit Aero (*463 )	420 420 500	520	72 45 23	12.58	14	25	17	Tr. 12% 1995	98 100 102 106 108	4	28 15 18		놼	上語語	
74 74 74 74 74 74 74 74 74 74 74 74 74 74	844 (*255 )	245	16	14	21	7	-	17 -	(*107 ) Option	110 1	125	1442	=		14 14 34	
e months 11% per cest; Bank Billis (sell): L' Treasury Billis; Average tender rate of rt Finance. Make up day day 31, 1968. 55, 1988. Scheme I: U.2.7 p.c., Schemes 968 to August 31, 1988. Scheme IV&V: a dard molter, others some dard "Dard	BAT Inds (MG2)	370 420 460	52 29	65	70 47 20	2 <sup>1</sup> 2	6 15 35	11	FT-SE 1650	141	150 1	ov De 53 16 12 12	à i	2		12
25, 1988, Scheme I: 12,27 p.t., Schemes 988 to August 31, 1988, Scheme IV&V: a days' notice, others seven days' fized.	Brit, Telecom (*234.)	220 240	21 7	26 12	30 17	322	7 16	17 17	(*1790) 1750 1800 1850 1900 1950 2000	91 41 8 1	19881	12 12 954 12 12 954 12 12 956 13 12 12 956 13 12 12 12 12 12 12 12 12 12 12 12 12 12	2725	12048222	1279 15 15 <b>88</b> 12 17	4691
and and another that the second secon	Calbury Schweppes (*379 )	388	3721I			152752	23.25	25 42 55		5	4	3   =	123	ZZ0	220	÷
	Galinoss (*313 )	300 330	26	35 19	23	5 21		11 26	September 23 1 F	T-SE In "Unx	dez Czil	33,719 s 2323 security	Calls 24 Puts 26 price.	5,045 P	n 8,67	•

larly favoured and finally a further 28 up at 480p. San Life. despite recent comment that the proposed deal between Groupe AG and UAP had removed the takeover element in the stock, added 30 at 1005p. Among quiet Stores Ward

White were well supported, ris-ing 6 to 283p after recent good figures and Thursday's presen-tation in Scotland by brokers Klicat Aitken. Speculation that someone has been stealthily building a stake in recent weeks - Argyil is rumoured to be interested in Ward White's Payless diy subsidiary - has also helped the stores-to-diy group ontperform the sector,

said dealers. Mr John Chataway, analyst at Kitcat Aitken, explained why Ward White has attracted buying interest when most stores stocks have lain dormant. The company's core areas of diy and car compo-nents/replacements will hold up well if consumer spending slows down, while the one area that will not hold up - the Owen Owen stores chain probably won't be there much

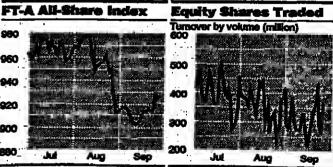
Diy currently remains a market favourite, and other compa-nies with large diy interests have also been performing well lately. Woolworth, which owns the B&Q chain, were 4 better at 251p, while Ladbroke, which rans the Texas Homecare stores, were 5 firmer at 4350.

mance by crude oil prices ahead of the OPEC pricing committee meeting over tha weekend failed to trigger any major strength in the oil sec-tor. BP old shares eased to 247p on turnover of 1.6m and the new were similarly off at 147p on turnover of 2.2m shead of tha Monopolies Commission decision over the Kuwait

Investment Office stake of almost 22 per cent, which should be known this week. Enterprise came under fur thar selling pressure and touched 633p before closing a net 5 off at 644p on turnover of 3.5m. LASMO were 10% easier at 556%p; there were runours that LASMO could possibly use the funds raised by the sale of

its 25 per cent-plus stake in Enterprise as a springboard for a takeover of Ultramar. Business on the Traded Options Market talled off slightly at the end of a hectic week. By the end of the session, 25,045 calls and 8,674 puts had been traded, totalling 33,719 contracts. The stocks ad, 715 contracts. The stocks most in demand were Allied Lyons with 3,470 calls and 1,142 puts, Lourho with 4,273 calls and 162 puts, and Sears with 4,033 calls and 183 puts.

E Other market statistics, including the FT-Actuaries Share index Page 15.



#### NEW HIGHS AND LOWS FOR 1988

NEW HIGHE (12). FINDE (1) Conv. 31200, 101 AR. -) Conv. . (1) Hung, 124 A. Abbot Lab, Amtec, Abbot Lab, Abbot Lab, Amtec, Abbot Lab, Abbot Dec ECTRICALS (2) I 13705712-فالعاد 15 (7) / ine Cleve, Li Iti (N.W.), W abe, Eng. Ci dio City /

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It Spc Cr. '95, Eng. & Dutch Inv., re Europeen, TA North America, Tat. Jay., Oil.8 (3) Cons. Brinos n Oil, Perio Oil, NEW LOWS (35). GAMADIANS (2) Got Mines. BUILDINGS (

Naconida (2) BPS Inde., McCar Magnet, STORES (2) Summer H , BLECTRICALS (2) Chusings Co oloroli, in NS (1) City of nnelle Est, A PL. Tops Ests. 71200 Cr. 2 TEXTILES (I) ( A (1) 81

920 900 il ar 71 880 -Jul 1784

## LONDON STOCK EXCHANGE: Dealings

هكذا مستهلكمل

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should-not be reproduced without permission. Details relate to those securities not included in the FT Share

Details relate to those socurities not included in the FT Share Information Services. Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday, and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-day's Official List the latest recorded business in the four previous days is given with the relevant date. I Bargains at special prices. I Bargains done the previous day. Bargain done with non-member or executed in diverses markets.

21194 % Internet Westminuter Bank PLCADR (21) - \$27% (208e8)

ers PLC8%% the Lo St 97/2002

- 554 (215455) Standard Chattend PLC 12%% Sebord Ute La Skt 2020/7 - 2109% X % % TSS Group PLCOrd 25p - 98 8 X 8 9.3

**Breweries and Distilleries** 

(195658) 5×% Red Deb 5% 87/92 - 254%

(195a66) 8%% Red Deb Sek 2593 - 584 7%% Bed Deb Sek 25/93 - 584

205468) 11%% Deb Sik 2009 - £110% %

7%% Une Lin Sik - 240 7%% Une Lin Sik - 250 7%% Une Lin Sik 93/96 - 250 25

No. of bergains included 314 ed-Lyons PLC5%% Cum Prt 21 - 45

#### British Funds, etc. ded 1909 No. of bergains inclu

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Treesury 8%% 9% 1994 "A" - 282% % % .382513 %. .398438 % % .414063 %.

Corporation and County

Stocks No. of bergains included 2 London County2%% Cans Sik 1920(or after) - 526 (203e88) Graster London Council6%% Sik 90/92 -

Loox Nimingham District Council 11%% Red Stat 2012 - 2110% • 10 ects(City or) 135% Red Sik 2006 - 2120 (195883)

1 000 tenchester(City of) 11.5% Red Stk 2007 --2105 (195686)

Vewcastle-Upon-Type(City of 11 1/4 Red Stk 2017 - 21024

**UK Public Boards** 

Agricultural Marigage Corp PLC43.5 Deb Six 6191 – 522 (205ab3) 55/4 Deb Six 93/95 – 500 (215a65) 71/5 Deb Six 91/95 – 525 (135a65) 10/54 Deb Six 82/95 – 525 (135a65) 10/54 Deb Six 82/95 – 525 (135a65) 29/26 Port Authority 35 and Six – 220 (165a65)

10%% Ceb Sik 2225 - 223 (185e8) Clyde Port Authority3% int Sik - 220 (185e8) 4% int Sik - 225 (185e8) Port of London Authority6% Reg Sik 87/30 - 293%

Commonwealth-Government

No. of bargains included2 South Australian 3% Cone los Stic 1916(or after) - 225 (20568%) ation - 225 (205688) Jersey Electricity Co. Ld8% Gid Str. 2000 - 534

Foreign Stocks, Bonds,

etc-(coupons payable in

London) No. of trangeline includeds Resce.(Kingdom of) 6% Public Works Sig Ln of 1878(Assd) - 234 (215689) tank of Nova Scott 16%% Dep Mts 2013/89(5:51100085000) - 51100%

Bank of Nova Socie 1977 b vsp. rm 2013/98(Br.5h10004600) - 5h100% (165660) Barchys Beak PLC 10%% Senior Subord Bda 1997 - 254% (165666) Barchys Oversees Inv Co BV9% Gel Bde 1995 (Bry1000000) = V1024 % Blue Circle Industries PLC 55% School Crw Bdas 2002 - 1702% (195686) Consolidated Gold Fields PLC 55% Con-Subord Bds 2002(PK100035000) -2115% 0% (205686) Dborns Group PLC 11% Bds April 1985 -597% 9 (165686)

597% 9 (165688) Federal Business, Development Bank 8%% Nts 16/6/33 (8/5/00081/0000) - \$C94 (20588) GPG PLCDep Warrants to sub for Ord -

(PG PLCDep Wermans to alth for Or 9 – 5% 8 (215.868) (aneral Morens Acceptance Corp 7%% Its 29.9480(8\* 5201000310000) – EC99% (215.668) Hanton Trust PLC107: Bds 2006 (art5000) – 2014 346 Histohan Histop PLC45% Crv Bds 2002 – 594 % (195.668) Imperiat Chemical Industries PLC 10% Bds 2003 – 253 (195.685) Inviestors to fudurate Int BV 10% Cit Nes 1933(5755000) – 295% (195.685) (and Societies PLC-35% Bds 2007 – E85% (205.685)

£85% (20s - the cares." s(Joha) PLC 10%,% Eds 2006 - 293% 1 ....

4% Lioyda Bank PLC10X % Subord Bda . 1986(Br210000) - 995,46 (215688) London & Scottish Marine Ok PLC7X % Chv Bds 2003 (Br2100085900) - 2151 (165688

Child Bidd 2003 (2011) (2012) (2012) (2013) (2012) (2013)

(203e86) Pearson PLCZerg Con Bos 1992(56:710008:500) - 257% (185e89) Ranks Nova McDougell PLC43/2 Crew

Banson Group PLCOrd 102 - 52 Birmid Quelcost PLC7/5% Unt Ln Stk 87/82 - 250 8 (205688) Backet Hubton Hubton J Stk 21 - 47 (215889) Blue Antow PLCADR (10:1) - \$15.05 Blue Circle Industries PLC73/5% Cnv Que Red Pri 21 - 125 8 7 9% Oeb Stk 92/87 - 252 (205685) 10%% Deb Stk 94/89 - 258% (205685) Bogoci-Palepath PLC Drd 10p - 45 (215685)

(215-6 54 (1980) Boot(Fienty) & Sons PLCCam Prt (5.25%) 10 - 68 (195663) Boots Co PLC73% Uns Ln Sot 88/93 -106 7

Spr8 PLC4,2% Cum Pri 21 - 35 (195688) Midand Bank PLC7% Schord Une In Sik (3969 - 2894; 195688) 10% Subord Une In Sik 83/96 - 2000 14% Subord Une In Sik 2002/07 -

Boots Co PLC73% Uns Ln Set 88:03 -2067 Bountar Inclustries PLC4.35% Cum Prf 21 - 53% (21368) Bowthome Hadga PLC7% Uns Ln Set 90:65 - 270 (16568) Braina(T.F.A.LH.)1940a) PLC7% Non.V Ord 25p - 210 Brainwaite Group PLCOrd 21 - 252 Cam Prf 50p - 83 (20568) Biddon PLC10X% Deb Set 91:86 - 294% (205683) Biddon PLC10X% Deb Set 91:86 - 294% (205683) Biddon PLC10X% Deb Set 91:86 - 294% (205683) Biddon Set 91:07 Stp - 152 2 8 4 4 1:54, 3455 % 3455 5 % 0 ADR (10:1) - 525 % (205685) Biddon Acce Auminium PLC10%% Deb Set 2011 - 2034

7% Cum Pri £1 - 67. 8% Sigbord Lins En Sik 1993 - 592 3% 125% Subord Lins En Sik 2004 - £112 
 Pilot Acan Auminian PLC 10% % Deb

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 Skitz Acan - 100 f.00 Wartung (S.G.) Group PLC736% Cum Pri 21 - 92 (215e85)

(1958-86) 7%% Cum Pri 21 - 55 5% Red Deb Str. 55/30 - 254 (2056-85) 6%% Red Deb Str. 55/30 - 294% 100 Caditary Schwappes PLC31//% Cum 1st Pr/ Ski £1 - 48 Ski % 1st Mg Dab Ski \$4/2004 - 287 5% 1st Mg Dab Ski \$9/33 - 292% (205a89)

200680 (200680) Calistrand, Robey & Co PLCOM 10p -170 (200680) BMS Ums Ld Ski 9398 - 258 (205680) Canalag(W) PLC7W% Ums Ln Ski 88/93 -275 (125680) Capte Industries PLC10% Deb Ski 85/91 -255% (125680) Carton Engineering Group PLC10%% Uns Ln Ski 60/91 - 554

nel Tunnel Imerimants PLC5p -Chenne 112 112 Charmingtone Industrial Hidge Ld 10%% Une Ln Sik 9396 - 598 (215e66) Charner Consolidated PLC2p(54) (Cpn 48) - 200

7 1/5% Une Uni Str. 1976 - 200 27 (215486) Bass PLC7% Curn Pri £1 - 46 (195468) 3%% Deb Str. 37/42 - 228 (195468) 3%% Deb Str. 37/42 - 231 % 2 7%% Une Li Str. 2297 - 234 (195468) Bass investmants PLC7% Use Li Str. 65/80 - 230 (195468) 7%% Une Li Str. 2097 - 231 Boddington Group PLC5%% Crw Une Li Str. 2000/05 - 2150 Buckley: Browny PLC5%% Crw Une Li Subserf(LP, Hedge, PLC5%% 2nd Curn Pri Subserf(LP, Hedge, PLC5%% 2nd Curn Pri Cherter Consolidante - 380 Chirlase Group PLCOrd 2p - 152 3 (215466) Chirlase Biowers PLCOrd 25p - 298 - 50 unser(I.P.)Hidge PLIC8%% 2nd Cum Pri 21 - 105 (213458) reenall Whitey PLC7A® Ord Sp - 190 (1004465)

(215668) Cayle Blowers PLCOrd 25p - 298 (215680) Costs Patoes PLCAX % Uns Ln 35k 300207 - 248 (205658) 6%% Uns Ln 5k 2002/07 - 256 (215668)

Graenal Witting PLC A Sector (19500) 275 Cam Prt 21-00 (20500) 855 Cam Prt 21-00 (20500) 855 Cam Prt 21-00 (20500) 855 Cam Plc ADR 251 - 525220 Hardys A Hancorg PLC 05 (250 - 780) Herdys A Hancorg PLC 05 (250 - 780) Herdys C (25600) Maccien-Cleniker PLC 65% Crr Uns Ln Constant Cleniker PLC 65% Crr Uns Ln Constant Cleniker PLC 65% Crr Uns Ln (215660) 7/5% Unit Ld Stat \$0095 - 283% Costs Viyets PLC4.5% Cum Pri E1 - 65 Cohen(A) & Co PLCNon.V "A" Oat 200 -\$3550 Colutan & Fowler Group PLCOrd 10p -135 6% 7 6

(165685) 6%% Red Deb Sik 6595 - 276

Maccelan-Glorinez PLC6X% Cm Une Ln Sk: 2005 – 2240 (20548) ManaBaid Browery PLC0rd E1 – 410 23 Scottist & Neucastic Browerics PLC5% Cum Pri E1 – 60 (20548) 7% Care Com Pri E1 – 138 (105648) 5% care Com Pri E1 – 138 (20548) 5% tat Mig Dab Ski \$4/85 – 527% (105648) (William) PLCO% Deb Stk 93/98 -Colling 288 Cooper (Prodenick) PLC6.50 (Net) Caw Red Cam Pig Pri 10p - 36 New 6.50 (Net) Crw Red Cam Pig Pri 10p - 98(-1936685) Countacts PLCADR (1:1) - \$45 (205665) 2% Curn Red Cad Pri 21 - \$8 (205665) 5% Can Bitk 6394 - \$27 (205665) 5% Uns La Sik 9406 - \$72%

5% &7

(165666) 7%% 1st 141g Data Sik 89/94 - 286 (2015e66) Sangram Distillens PLC12%% Deb Site 2012 - £114% %

2012 - 2114% % http://www.petersec.com/pri/21 - 72 -4%% A Cum Pri/21 - 45% (195abij 9.875% Den Sta 2016 - 290% 1 54/54 Uns Ln Bit 94/95 - 2725 (275.867) 55% Uns Ln Sit 94/95 - 277% 7%% Uns Ln Sit 94/95 - 211 % 2% Courtaide Clothig Banda U7%% Cum Pri Sit £1 - 72 (205.653) Courtaide Groot PLC 105% Cum Pri £1 -120 (165.655) Cotte International PLC 5,9% Cum Pri £1 - 78 (205.655) Cultur's Hotys PLC Maynavida to sub for Ord - 13 DHG, PLC 7%% Uns Ln Sit 65951 - 526 (165.645) B5% Read Data Sit 65955 - 578

(195688) shray, Mann & Trumen Hidge PLC33%. Irrd Deb 3st - £35 (205665) 6% Red Deb 5tt 87/90 - £93%. 6% Red Deb 5tt 87/90 - £93%.

(203968) 7% Red Deb Set 88/93 - 236 (195666) 105% Red Deb Set 90/96 - 236 % (205488) 12%% Red Deb Stk 2006 - \$112%

inted & Co PLC6% Sec Curr Pit Sik 21:- 58 (205468) 435%-Red Deb 84 99/2004 - 258 855° Red Deb 58 8697 - 259 755 Red Deb 58 8983 - 2574

(183685) 7% % Red Deb Sik 69/14 - 687

23.75 Red Deb 30: \$1/98 - 291 (205a88) 7% Login Shi 8831 - 230 (205a89) 7% total in Shi 8639 - 2785 84 Gillyeed greatment Co PLCON 250 -2

6%% Uns Lo Sik 62/61 - 1867 (205688) 7%% Une La Sak 2002/07 - 272 367 7-12% Stepped int 2nd Deb Stk 2010 - 2105% (219e68) 7%% Une La 98k 2002/07 - 578 Della PLC4.2% Cum 1at Pri 21 - 58 Defa PLC425 Cum 1at 171 x1 - 30 (215468) 75 % Beb Stk 8360 - 553 (205489) Devictures PLC0010(p - 53 (205464) public 2010 Forging/PLC0et 250 - 100 (215465) Dicking PLC10%\* Uns Ld Stk 90/85 -592 (165665) Dowle for International Group PLC - 5% (215465) Dowle Group PLC7% Crw Cum Red Pt **Registered Housing** Associations ' No. of bargains included 1 Housing Finance Corporation Ld3% Deb Bitt 2027 – 246% 4 (215a/88) North Housing Association Ld3% (21 Lin Stic 2037 – 290% 4) (20568) Zero Cpri Lin Stic 2027 – 210 Dowty Group PLC 7% Cav Cum Red Prf 21 - 103% 4.6 Durbit Holge PLC4.2% Care Pri 21 - 55 DMAP PLC0rd 25p - 194 4 Elicet(3) PLC7% One Care Red Pri 21 -86 (205080) Elic & Everand PLC7% Deb Sik 87/82 -291 (205080) Byn(Windlachter) PLC7% Deb Sik 87/82 -Byn(Windlachter) PLC7% Deb Sik 87/82 -251 (205403) Brytkindsdonij PLCOrd 25p - 687 720 (215680) English China Cleys PLC7% Uns Ln 30k 982005 - 877 English Churs Group PLC7.25p (Net) Cre Cum Red Pri 200 - 91 3 (20540) Europsan Home Products PLC6%% Com Red Pri 2001/05 21 - 101 1 12 (205408) Medon] PLCOrd 25p - 697 720 (2005/000) 5%% Caw Cum Red Prf 2006/11 21 --1234 3 3/50 Cell Coll Trad Fil accept 11 - 1 1230 Europanni PLC/Eurolassal SA Units (Stopwan haachboar – FR33 (1868-18) Fi Group PLC/7/5 Chr Cara Red Pri 19598 21 - 90 2138-89 Plons PLCADR (41) – \$15.91 6.1 .15 % 5/% Uns In Six 2004/08 – 250 (2158-80) Polices Group PLCOrd 5p – 68 Foreco PLC-9/% Cara Fri 21 – 60 (228-60) Francis Industries PLC9% Uns Ld Sik 94.80 + 255 Friendly Holes PLC 3/% Cm Cara Red Pri 21 - 92 (208-65) 9489 - 205 Friendy Hoese PLC43/# Cre Car Rad Friendy Hoese PLC43/# Cre Car Rad 5% Cre Car Red Pf £1 - 155 (165e88) Fromore Emakes PLC13.46% 1st Mg Dab Dit 2008/05 - 2100 (215e85) Future Heigs PLC070 25p - 650 82% (215e86) Kegdong PLC7%\* Gid Deb Sit 6571 - 203 (255e80) 7%% Gid Deb Sit 87/52 - 251% (195e60) (195e55) 7%% Gid Deb Sik \$7722(2nd Ser.) -291% (195e56) 10%% Gid Deb Sik \$0795 - 297 10/3\*5 Gid Dab Sex 50/95 - 297 2005483 Ganeral Electric Co FLC73% Une Ln Six 87/82 - 235 9 (126468) Sostaneyr HKigs FLCOrd Cap 259 -2005 10% Crv Une Ln Six 50/95 - 2118 Gianos Group LCC74 10p - 05 Sign - 39 (21645) 7%% Une Ln Six 55/165 50p - 41% Gynerad International FLC 10%% Une Ld Six 94/89 - 294 0 8 Shorte Flootographic Produces FLCOrd 10p - 780 Ecodimat Group FLC7% Cav Cun Rad Pri St - 145 (205688) Sopoletin FLCOrd 10p - 42 (205688) 10p - 750 Boochead Group PLC7% Cox Cum Rad Pri El - 145 (225a89) Goodwin PLC0rd 10p - 42 (205a88) Brand Netropolitan PLC5% Cum Pri El -et% (205a88) 6%% Cum Pri El - 61 (205a82) 10% Una Ln 3% 5/368 - 537 Greet Universal Stores PLC5%% Red Una Ln S% - 240 (205a83) 6%% Una Ln 5% 92/368 - 537 Haliburton CoCom St \$2.50 - \$25% (195a80) Haliburton CoCom Ski \$2.99 - \$25% (19568) Herd Rock (International PLC Class A (Fleet Vig) Crd 2p - 16 (19568) Hargreaves Group Ld 10%% Deb Ski \$2297 - 595 (185868) Haaveer Skideley Group PLC7%% Deb Ski \$7792 - 297% Hapvern PLC 10.4% Deb Ski \$2757 -±59 (205680) Harder Skideley Group PLC7%% Deb Ski \$792 - 297% 10000000 (Cpn 22) - 2294% 295 295% 296 Honde Motor Co LdSha of Com Sik Y50 - \$15.6 Y 138.16 -\$15.6 Y 132.16 House of Fritser PLC83,% Uns La Sik S298 - 259 (155.88) Howard & Wyndana PLC13% Uns La Sik 7691 - 2101 Hunstryfint Group PLC5%,% Cav Cura Bad Pri 51 - 140 (155.68) Hunsting Associated Industries PLC9%, Cry Lins La Sik 12008 - 2245 MI PLC7% Uns La Sik 80/91 - 258% (165.66) (105a06) 7%56 Una La Sti, 80%3 - 257% % 8 % ITL Information Technology PLC Ord 15p -43 Batock Building Products Ld 7%% Deb Stk 85/50 - 294 (195e88)

Fingworth, Morris PLC6%% Cum Pri Sik £1 - 01 2 (195688) 6%% Cum 2nd Pri Sik £1 - 91 (195698)

(155e30) Bingworth Norris (Seitheirs) Ld4% Cum 14 Pril 21 - 42 (155885) Imperial Chemical Industries PLC 53% Une Ln 55t 94/2004 - 250 5 7%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 290 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 - 200 % 1 % 0%% Una Ln 55t 96/51 % 0%% Una Ln 55

(215698) Innaca & Firth Brown PLC 11.05% Cum

(215668) Johnsot & Pith Brown PLC 11.05% Cum Prt RT - 125 (215686) 11% Une Ln Six \$396 - 265 (205685) Johnson Group Clearmer PLC 7.50 (Net) Crw Cuth Red Prt 10p - 111 Johnson Matthey PLC6% Circ Cum Prt S1 - 550 50 KLP Group PLC Cum Crw Red Prt 10p -\$1 (205655) Kayser Bondor Lof5% Red Cum Prt Sik \$1 - 55 (2156685) Laborake Group PLC5% Sea Uns Ln Stk 9092 - 2059 (195685) Laborake Group PLC5% Cum Prt 21 - 55

291 Lax Service PLC5%% Cum Prt 21 - 55 (195455) Lister & Co PLC5% Prt(Cum)Ct - 48 (215455) London Gremation Co Ld 10% Cum Prt 51 - 100

London Cremman Co Lo H/W Cum Pri 21 - 100 London J Co PLCADR (1:1) - \$5.20 London & Co PLCATS's Cum Crar Red Pri 21 - 111 Luces industrian PLC10% % Une Ln Skr \$297 - 530 Lyon & Lyon PLCOrd 259 - 250 (215685) MSS PLC6% Crar Une Ln Skr 1967 - 550 (155685) McAlbind(Mrcd) PLC9% Cum Pri 21 -116 (205685) Macritip PLC9% B\* Cum Pri 21 - 52

T16 (20548) Macanity PLC5% 'B' Cum Prt 21 - 52 (21548) McCarthy 6 Stone PLC2.75% Cum Red Prt 2003 £1 - 100 ½ 7% Crev Lins Ln Six 8904 - 2155 7 Megnet PLC5.25% Red Cum Prt 21 - 70 (20545) 6.825% Crev Cum Red Prt 2012 £1 - 75 6.7

67 Marco National PLC 10% % Rad Cum Prf £1 - 123 4% (185665) Marka & Spencer PLCADR (\$1) - \$10% (195665) 7% Cum Prf £1 - 66 (215665) 10% Cum Prf £1 - 65 (215665) Marshalle Hallor PLC10% Cum Prf £1 -120 (195466)

120 (195+88) Metal Box PLC10%% Une La Sex 92/97 --

Michelin Tym PLC9%% Deb 28k 92/97 -290 (195668)

1930 (195a68) Monestric Co Com Sile 52 - \$76.79 76.967433 77 (195a66) Monestric PLC5% Gid Ln Sile 9297 -

Monsecto PLC3% Gid La Sor sons -1954 Monsection S.P.A. Savings Sha L1000

Montadiaon S.P.A. Savings Shis L1000 (Cost 4) - L791 Mangen Cruzhle Co PLC7.5% (Net) Caw Curn Red Prl E1 - 105% 7 Dep Warranta to sub for Ord - \$1 (185e80) National Telecommunications PLCOrd Sp - 140 2 Nati PLC Communications PLCOrd Sp

Next PLC7%'A" Cum Pri 21 - 65 Noble & Lund PLC8% Cov Cum Red Pri

 $\begin{array}{l} \textbf{R} = 1211 (21548)\\ \textbf{R} = 121 (21548)\\ \textbf{Notice Group PLCOvi 10p - 235\\ Nortice PLC 153% bab Site 90% - 2100\\ \textbf{Nortic Data AS Class "STriken Vig) NC20 - \\ & ANACL 7255 (21548)\\ \textbf{North Mickand Construction, PLC Ord 10p - 160 \\ - 160 \end{array}$ 

- 140

- 140 Northern Engineering Industries PLC7%. Und Ln Sck 2000/05 - 258 (205468) 8%% Une Ln Stk 18/83 - 517 Norton Open PLC5% Sow Cure Red Prf 2002 21 - 80 Oceanics Group PLCWarments to sub for Ord - 15 OthernReconst/Foctward PLC Ord 25p -

Ord - 16 Obset(George)(Footwar) PLC Ord 25p -510 (185e89) Orffamili International SA Warrants to sub for Sins of NPV - 30 (205e85) Parkland Tasstae/Hdga) PLC Ord 25p -2800

Paternon Zochonis PLC 10% Cum Pri 21 - 119 (195e00)

- 119 (195660) Paccaon PLC 102/5 Une La Sak 33/98 -595 (205663)

Penning PLC 102 to Unit Direct and some 955 (202663) Penins PLC Drd Ord 20p - 188 13/95 Cro Unit Ld Stat 1990(Saden?A - 2110 (195688) Pinbury Co Core Stat of MPV - 222% (165688) 7.7555 Cro Can Red Prf 21(59741-29/968) - 102 5 5 Pinanov Co PLC 73/5 Cob Stat 62/97 -552 (215688) Poly Net Co PLC 73/5 Cob Stat 62/97 -552 (215688)

Califieda) anise & Matalife PLC\*Arpion V)Cud 10p - 108 anis[Goothay]Hidge PLCOrd 25p - 153 4

5% 47 de Henryen Group PLC Ord Sp = 104 5‡ (165-86) Dobuittemer PLC 5% % 2nd Deb Str 8085-Planny Co PLC 7 % Los 30 400 4 SE2 (735.00) Poly, Reck, International ELC 55, Curt, Circ, Red PH 21 - 255 (155.00) Portale Hodge PLC 93/% Cirv Una La Stk 94/2008 - 2175... Portar Cradburn PLC 55 Cav Curt Red PH 1903 21 - 1300 Director Modern PLC 55 Cav Curt Red Phrase PLC 55 Cav Curt Red Phra Com Pf 21 275-880 974 Una Lin Stk 99/2004 - 280 3 Non-Vig Red Pri 20p - 92 chill & Colonen PLC3% Cum Pri 11 Ropar PLC11 %% Cum Pff1 - 135 (195680) Robart PLC9%% Cum Pff1 - 119 7%% Uns La Stk 95/98 - 278 0 2154 -490 SD-Sciton PLCOrd Sp - 780 90 90 209488) 5,75% Cnr Cum Red Pri 21 - 145 100 (205665) Singsby(H.C.)PLCOrd 25p - 412 (205668) 81 Staroby Industries PLC7%, Vins LR States Staroby PLC165,050 State & Simpson PLC0rd 25p - 214% States PLC4% Quin Pri 21 - 48 (1655,854)

- 110 Crasers Most Houses PLC10K% 1st Mig Deb Stk 2020 - 285 % % REA/Higs PLCWarrents to sub for Ord - 21 (165-88) - 21 (165-683) ISPH Ld8% Deb Sak 92/96 -- 285 (165-683) 4%% Una Ln Sak 2004/06 -- 230 40 (21548) Recal-Chubb Lot 5\* Une La Str 12/85 -205% (195000) 8%% Uns La Str 57/82 - 291% Panal Electronics PLCADR (1:1) - \$4.98 (21568) Rents Organisation PLCADR (1:1) - \$11% (21568) Rents Howis McCloogel PLC 5% Cam % Pri £1 - 60 8% Cam 5\* Pri £1 - 55 (21568) 6%% Uns La Str 55/65 - 298% (196459) (195459) 201% Uns Ln Sit 90/94 ~ 258 (195485) 81% Uns Ln Sit 91/15 ~ 290 81% Uns Ln Sit 91/15 ~ 290 181995 Group PLC 8.25p Criv Cura Pacifix & Colman PLC3% Cum Pri 1 -45 (213-85) 61% Deb Six 83/80 - 1940 Redund PLC3% Cum Pri 80x 11 - 55 (213-86) Red International PLC3% Cum Pri 1 -47 (203-85) 53% Cum Red Pri 1 - 50 Renold PLC3% Cum Pri 80x 11 - 54 (155-85) Recover PLC13%(Net(Cm Cum Red Pri 91/22) 11 - 22 (213-85) Riz Dealon Group PLCNew Ord 5p (PJLA-14/10/85) - 117 22 (213-865) Role-Royae PLCC07 20p - 122 0 % % % .871 9 3 % % 30 30 Ruberold PLC10%% Uns Ln Stk 90/95 -Rugby Group PLC8% Une Ln Sex \$3/96 -27 S4880 Russell(Alaxander) PLC5.75% Que City Red Pri - 80 S & U Stores PLCWarrants to sub for Ord 200 5.5% Cas Can Red Pri 21 - 134 4 5 Warrants to sub tor Ord - 15 (215065) Saidchi & Saatchi Co PLCADR (\$1) -\$17 225 6% Can Uns Ln Stk 2015 - 257 Saintolugi) PLC3% and Line Ln Stk -2706 Banders 2700 Sanderson NarmykEder() Hoga) PLCOrd 50p - 140 (155860) Santar (Hoga PLCOrd 5p - 115 8 Scantar (Hoga PLC 7255(Net) CoCmPdPI 20p(N8 Pd-10/10/28) - 0% 2005-30 (205-687) Soupe Group PLC 9% Uns Ln Str. 68/63 -206 Some Group PLC H\* Une Ln Six 68/83 -286 Schering AG She of DMSD,100 &1000 (Con 52 - DMSD (203688) Sears PLC7%% Cam Pri £1 - 70 (198689) 7% % Cam Pri £1 - 119 (205689) 12% Cam Pri £1 - 119 (205689) 7% % Une Ln Six 62/77 - 222 (215689) Sears, Rochuck & Co Shi of Con Six \$0.75 - 221% (19578) Sears, Rochuck & Co Shi of Con Six \$0.75 - 221% (19578) Sears, Rochuck & Co Shi of Con Six \$0.75 - 221% (19578) Sears, Rochuck & Co Shi of Con Six \$0.75 - 221% (19578) Sears, Rochuck & Shi of Con Six \$0.75 - 221% (19578) Sears, Rochuck & Shi of Con Six \$0.75 - 21% (19578) Sears, Rochuck & Shi of Con Six \$0.75 - 21% (19578) \$0.75 - 21% (19578) \$0.75 - 21% (19578) \$0.75 - 21% (19578) \$0.75 - 21% (19578) \$0.75 - 21% (19578) \$0.75 - 21% (19578) \$0.75 - 21% (19578) \$0.75 - 21% (19578) - 99 6.35% Cum Red Pri 91/96 21 - 87 60 Group PLC8%% Uns Ld Stk 87/92 -250 (205685) in & Nephen PLC5%% Cam Pri 21 -E2 Shath (W,H.) Group PLC-B' Ord 10p - 55 5% Bed Uns in Sik - 245 7%% Red Uns in Sik 2945 Smiths industries PLC111 % Deb Sik S5/2000 - 296 (195889) 5% Cam Pri 1/27 - E2.4 (215489) 10%% Uns in Sik 75%5 - 279 Spilers Ld7X % Deb Sik 64%9 - 296% Spong Higs PLC Caw Cam Red Pri 20p -81 Stavelw industries PLC7X % Uns In

Starting Industries PLC 1st Pri(516% Gum)21 - 50 Stonenti Hidgs PLC 10%% Gum Pri 21 -53 (155683) Storehouse PLC 9% Gre Uns Ln Sta 1992 - 2122 5 Storehouse PLC 9% Gre Uns Ln Sta 1992 - 1122 5 Sociality-Speakmen PLCWarrantia to aub for Ord - 35 Shifty Red Cure Pri 11 - 104 Swart/ormt 8 Sons PLCOrd 259 - 389 Symonds Engineering PLCOrd 59 - 40 3 Crossing T & N PLC8% Mag Deb Sik \$7/92 - 191 10.1% Mig Deb Stk 9045 - 258 11%% Mag Deb Six 95/2000 - 2105% (165e88) TDK Corporation She of Com Soc Y50

Guardian RoyalExchange AssurancePLC - 81 (195488) 7% Une Ld Sik 85/91 - 257%

Allance Trust PLC4% & Pri Sik (Curr) -\$42 (215488)

Aliance Trust PLC4X's Pri Sin (Currie – 522 (21:5488) 5% Pri Ste – 251 (193685) American Trust PLC5% Cum Pri Sit – 257 (195685) Angle & Oversees Trust PLC4X's Cum Pri Sit – 548 (205685) Baulie (artiord Shin Nippon PLCWarrante to sub for Ord – 35% (205685) British Empire Sic & General Trust 10%'s Deb Sit 2011 – 253% (195685) British Empire Sic & General Trust 10%'s Deb Sit 2011 – 253% (195685) British Empire Sic & General Trust 10%'s Deb Sit 2011 – 253% (195685) British Empire Sic & General Trust 10%'s Deb Sit 2011 – 253% (195685) British Empire Sic & General Trust 10%'s Did Curri – 251 Cubid Georing Trust PLCOM 259 – 259 E0

Cabital Garring Trust PLCOrd 25p - 259 50 Child Heath Research inv Trust PLCOrd 10p - 330 End Decision Trust PLCOrd 10p - 330 FM Drogon Trust PLCMerrants to sub for Ord - 3 4 Edinburgh Investment Trust PLC7%% Deb Six 1955 - 153 (195e55) 11% Deb Six 2014 - E107% English 0 Celeconairs Investment PLCOrd E1 - 210 English 6 Celeconairs Investment PLCOrd E1 - 210 English 6 Socitish Investors PLC8% Cam Pri Stx - 550 (205e65) Extraor Dual Investment Trust PLCOrd 25p - 37 9 (185e65) F& C. Euromust PLC5% % Cirv Une Ld Sh 1956 - 2152 (205e65) F& C. Eurotrust PLC5% % Cirv Une Ld Sh 1956 - 2152 (205e65) FM St 000 - 117 Pris Stx - 150 (195e65) FM St 000 - 117 Printing Far Eastern Invest PLC3% Cum Pri Six - 150 (195e65) FM St 000 - 117 Ferning Far Eastern Invest PLC42% Cum Pri Six - 150 (195e65) FM St 000 - 117 Ferning Far Eastern Invest PLC42% Cum Pri Six - 250 (195e65) FM St 000 Crd - 177 Herming Far Eastern Invest PLC0% Sub Six 87/92 - 054 (205e85) Serman Societtes Invest Trust PLC01% Sub Sat 87/92 - 054 (205e85) Ferning Factors Invest Trust PLC01% Sub Sat 87/92 - 054 (205e85)

Foreign 0 Coll Invest Trust PLC01% Deb Six 8762 - D64 (205-853) German Securities Inv Trust PLC0rd 21 -65 (215-880) German Smaler Co's Inv Trust PLC - 43 (215-880) Globe Investment Trust PLC 16% Deb Six 2016 - 255% 'n 8.6 % 2005-868) Govett Struttsgic Inv Trust PLC9% Deb Six 2017 - 253% '% 10%% Deb Six 2018 - 195 Investme Capital Trust PLC9% Deb Six - 255 (195-888) London American Veneures Trust PLC4% Cum Pid E1 - 55 (205-869) Methodes Trust PLC4% Cum Pri 15 - 42 (205-869) Line Debentre Corp PLC3.85% Cum Pri 15 (205-869) Methodes Trust PLC4% Cum Pri 21 - 42 (205-869) Linerate Ole Siles She Fund Inc 50.10 -15 80% Methodes Trust PLC4% Cum Pri 21 - 42 (205-869) Linerate Ole Siles She Fund Inc 50.10 -15 80% Methodes Trust PLC4% Cum Pri 21 - 42 (205-869) Linerate Ole Siles She Fund Inc 50.10 -15 80% Methodes Trust PLC4% Cum Pri 21 - 42 (205-869) Linerate Ole Siles She Fund Inc 50.10 -15 80% Methodes Trust Trust PLC11% Deb Bit 2012 - 2102% New Those Trust IdOrd 25 p - 77 New Those Theore Trust Trust PLC7% %

New Guernery Societies That Locka 250 - 77 New Throgmoriton Trust(1963) PLC 12.0% Deb Sik 2006 - 21.0% Points and Issues Inv Trust PLC7%% Cara Prf ST - 60 (205865) Socials Claise Inv Trust PLCOrd Sik 250 - 575 (195868) Socials Claise Inv Trust PLCOrd Sik 250 Socials Esstorn Inv Trust PLC9% Out Sik 2020 - 552% Socials Mortgage & Trust PLC9% Out Sacord Interest Deb Sik 2020 - 212T Socials National Trust PLC6% Cum Prf 21 - 63 (165868) Secord Alling That PLC4% Cum Prf

Second Aliance Trust PLC43% Cum Pri Sk - E410 Warrants to sub for Ord - 43 (205483) Sphere investment Trust PLC6% Cum Pri E1 - 54% (195480) TR industrial & General Trust PLC5%, Deb Sck 82/97 - 270 (205483) 19% Deb Sit 2016 - E56% (21548)) TR North America Inv Trust PLC5% Cum Pri E1 - 50 (205483) TR Trustees Corp PLC105% Deb Sit 2016 - E109 (205483) TR Trustees Corp PLC105% Deb Sit 2016 - E109 (205483) Bits Deb Sit 2016 - E52% 14 % 3%

Unit Trusts

Sensolida Sen %

No. of bargains included 15

M.& G.Gold & General Fundinc Units

38.3 (21568) Accum Units = 42.4 (215688) M.& G. International Income Funding Units = 64.3 (215688)

Mines - Miscellaneous

Anglo United PLCCaw Red Prf 10p = 68 Batachi Michay PLC (0p = 32 (165e86) Botawane RST LdPu2 = 36 (215e86) Consolidated Bold Heids PLCADR (4:1) =

No. of bargains included 1015

65e86) nos Trust PLC4%% Cum Prf

Investment Trusts No. of bargains included 474

. . . . . . . . . . . . .

Y500 510 TGI PLC Ord 1p - 135 (163e88) TLP, Europe PLC Ord 5p - 172%⊕ TVS Enrope PLC Ord 5p - 172%⊕ TXS Enrope PLC Orks Cov Uns La Sit 1997 - E182 (165e80) Tarmer PLC 6%% Uns La Sit 50%5 -128% (215e80) Tarte & Lyte PLC 6%% Corn Rrf Sit £1 -62 (165e80) 7%% Deb Sit 20%4 - 228 % (195e88) Telto thicks PLC Warrants ID sub for Ord - 77 (20568) Terrosen Gas Panafre Co 18% Strift - 77 (205665) Termasses Gas Pipeline Co 16% Stag\$ Criv Una Lin Stit 91/05 - 2150 (215685) Tesco PLC 4% Lins Deep Disc Lin Stit 2006 - 247 %

2066 - 647% Tax Holdings PLCOrd 10p - 180 (205e88)

Thomson Organisation PLC4.72% Cum

16t Pri £1 - 63 5.83% Cum Pri £1 - 78 21.7% Cum Pri £5 - 70 (218689) 3% 1st Mig Ceb Stid(5494) - 555 (165685)

(165485) 7 X % Unt Ln Sk 87/92 - 250 (215456) Thomson T-Line PLCS.750(%61Cm/ Cum Red Pri 20p - 54 5 THORN Eun PLCF% Une Ln Six 2004/09 - 158 (205455)

(21563) 8/4% Lins Ln Sik 29/94 - 291% 18/9% Lins Ln Sik 29/94 - 291% 18/9% Lins Ln Sik 29/94 - 291% 52/76 Cum Pri E1 - 73 (165665) 8% Deb Sik 56/90 - 154 8% Si Los Ln Sik 59/94 - 259 18/9% Lins Ln Sik 59/94 - 259 18/9% Lins Lin Sik 59/94 - 259 18/9% Lins Lins Lin Sik 59/94 - 259 18/9% Lins Lins Lin Sik 59/94 - 259 18/9% Lins Lins Sik 59/94 -

20p - 95% 100% 9%% Cav Uns La Stk 1994 - 2233 7

(205685) Tootal Group PLC8% Cum Prt 61 - 44 3%A Deb Stx 85%0 - 858 (195685) 7% 5 Deb Stx 85%0 - 638 (195685) 7% 5 Deb Stx 85%0 - 638 (195685) 7% 5 Deb Stx 85%0 - 638 (195685) Traisigar House PLC7% Una Deb Stk 61

-00 9'4's Uns Ln Sik 2000/05 - 590 10'4's Uns Ln Sik 2001/06 - 593

(205655) 10.5% Mrg Deb Sik 91/95 - 238

(195688) 9.1% Uns Ln Sak 95/2000 - 288 (215668)

2715665) UK Paper PLCOrd 10p - 165 Unigase PLC7%% Deb Sik 65/81 - 290 (195665)

UK Paper PLC Ord 10p - 105 Unigozo PLC 7% % Dab Sak 80/81 - 290 (185665) 5% Una Ln Sak 91/86 - 255 (215867) 5% Una Ln Sak 91/86 - 270 (216868) Unigroup PLC 7% % Cum Caw Aed Pri E1 - 83 (19568) Unisone PLC AUR (4:1) - £18.9 (215868) 7% 15K Cum Pri Sak £1 - 72 (195688) 5% Una Ln Sak 91/2005 - 73 % 80 % Unison Unamational Co PLC 8% Cum Pri Sck £1 - 54 (195868) Thisse Corp Com Bix 35 - 292.7 Unison Cord (1969) - 138.40 8% Cas Pri Cai Pri Ci - 75 Uptor(E)& Sons PLC Ord 25p - 105 10% Cas Pri E1 - 1502 (195888) Victoria Carport Hdgs PLC 5% Can Cum Non-Vig Red Pri E1 - 75 Uptor(E)& Sons PLC Ord 25p - 105 10% Cas Pri E1 - 1502 (195888) Victoria Carport Hdgs PLC 7.25p (NeG) Can Non-Vig Red Pri E1 - 75 Uptor(E)& Sons PLC Ord 25p - 105 10% Cas Pri E1 - 1502 (195888) Victoria Carport Hdgs PLC 7.25p (NeG) Can Non-Vig Red Pri E1 - 75 S0% 50% 50% 50% 56% 56% 56% 56% 56% WB industries PLC Ord 10p - 61 Wagon Industries Hdgs PLC 7.25p (NeG) Can Pip Pri 10p - 109 Watamor(Carport Hdgs PLC Ord 5p - 70 Watamoria Gasaverna Wata PLC Ord 5p - 136 6 (205846) Watamoria Gasaverna Wata PLC Ord 5p - 70 Watamoria Gasaverna Wata PLC Ord 5p - 70

(Automotion) Walker(Thomas) PLCOrd Sp = 70 Waterford Glass/Warfd Wedgwood PLC

Waterford Gasparen in Frank State - 102 X Vetmoughal(Hdga) PLC8 X% Cum Red Pri 2006 E1 - 96 J (185e63) Weir Group PLC8 X% Deb Six 85:80 -290 (205e85) Westand Group PLC Warminis to sub for

(215e88) Transport Development Group PLC4.2% Curn Pri C1 - 56 (C05e88) 9% % Une Ln Stk 85/2000 - 011

(195653) nusthouse Forus PLCWarrants to sub for Ord - 65 (215865) 6.25% 1st Mag Oeb Sot 64/29 - 292% (205455)

- LIS (205655) 75% Uns Ln Sta 200409 - 270 (215655)

Figures 100% Mc2000 - 21113, (1988-86) Bot 2003 (RCE000) - 21113, (1988-86) Redand Finance PLCZero Cpri Net 1982 - 9573 8 (2056-86) Rola-Royce PLC3% Net 1993 - 293.9 (1956-66) Royet Trusto Ld113% Bot 1963 - 2100 (2056-66) 5%% Red Cry Pri 2003 21 (Reg) - . 67% 6%% RedCraft 200321(8;Sha1000&10000) - 296% (190488) 200321(3):Smalleoverloop) - 2003 (193868) Sociend International Fixance, BV1017 Sough Estates PLC0% Cre Bds 2003 -21017 (205868) Small & Nephew Associated Cas PLC4% Cas Bds 2002 - 537 (205868) Stanshowe PLC4%, Car Subard Bds 2001(8):PS009 - 2003, (195869) Tratisfier House PLC107% Bds 2009 -234% M Sterling Issues by Overseas Borrowers Asian Development Bank 10% % Ln Sik 2003(Reg) - 299% Australity Commonwealth of 9% % Ln Sik 2012(Reg) - 291% 11%% Ln Sik 2015(Reg) - 2107% Bank of Greece 10% % Ln Sik 2010(Reg) - 293% % % Calebe Centrale De Cooperation Econ - 2116% % No. of bargains included45 - £116% % Catese Nationale Des Antonoutas 18% Gid Ln Stit 2006 - £142% Cradit Foncier De France - £99% - 299% 14%% Gtd Ln Stk 2007(Pag) - £133% Janmark() Gngdom of) 19% Ld Stk 2005 -Jennanty Kingdom of 19% LD Sit Jule -2115% Becklete de France 12% (Bid Ln Sit 2000(Rag) - 2115% (20598) 11% & Gid Sar Ln Sit 2009/12[Rag) -2111% % Enconen investment Bank 10% k. Ld. Sik 211176 76 European Investment Bank 1975% Ld.8% European Investment Bank 1975% Ld.8% 11% Ln 58: 2002(Reg) - 2103% % (185688) Friand(Republic of) 11%% La 8% 2008(Reg) - 2103% 11%% Ln 8% 2009(Rr.2009) - 2147% (200848) bec 12.79% Ln 8k 2015 -E110% 2110% 10% Ln Sit 2011 - 2134 % % hoo Ld 15% % Une L Sit 2005 \$ Rep Opt - 21:500 Inter-American Development Bank 3%% Ld Sit 2015 - 294% International Bank for Rec. & Dev 9%% Lo Sit, 2010(Rec) - 255% 5%% Ln Sit 2010(St25000) - 212% (195668) (195e68) 11.5% Ln Sik 2003 - \$107% % (205668) wand 123/36 Ld Sik 2009(Reg) - £112% (185668) and 11 % % Set; 2008(Reg) -New Zeele 210473 11 % Stx 2014(Reg) - 2108% % ova. Scotia(Province of) 11%% Ld Sik 2019 - 2107% % 6 (196a96) 16%% Lit Stx 2011 - 2148 8 % % % 70 prolects Mexiconce 1 416%, Lo Sec 2006 - £35%, (195668) Petrolada Manicanda 1444 A. D. Sakada - 2535, (1956-80) Portugal(Rep. of)95 Ln Stk 2016(Reg) -2038, 4% Province de Causbac 121/5 Ln Stk 2020 -2113/5 (1956-80) Spain(Chadron of)114% Ln Stk 2016(Reg) - 2102% Swadenf(Chadron of)95% Ln Stk 2014(Reg) - 254% -5 13,956 Ln Stk 2010(Reg) - 2125% Trinidad 8. Tobego(Reputite of)123% Ln Stk 2009(Reg) - 2518 (2098-80) United Mexican States 183% Ln Stk 2009(Reg) - 2112% (1956-80) **Banks and Discount** Companies of bargeins included 927 Latrala & New Zoaland Banding Go New SA1 (Fp(PAL-2319/00) - 12.300 New SA1 (Pdy Pd(PAL-2919/00) -1500 000 Berdaya PLCADR (4:1) - \$28,448118 (165688) Dercinys Bank PLC7%% Uns Cap Ln Ste 25/91 - 280

usan - 250 0 %% Una Cap La Sik 8%23 - 266 9 12% Una Cap La Sik 2010 - 5110 18% Una Cap La Sik 2002/07 - £134% Commercial Bank of Maar East PLC \_\_\_\_\_

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Commercial, Industrial, etc. No. of bargeline included 10000 Airl Holge PLC 42% Curn Prf E1 - 55 (21596) AC Holdings PLC 11% Cmr Vise Le Bis 9406 - 295% (20595) ACT LiaADR (10:1) - 321% Cmr Cuin Red Prf 51 - 4039 AGA Authorbog Non-Restricted Series 18 Sk05 - 5K198 230 AGB Remerch PLC6.2% Cmv Prf E1 -105 (205659) AMEC PLC6.56 pNet Curn Cnv Prf 500 -700 2 100 2 15% Los La Sul 1982 - 2108 (205669) Aut Heathcare Group PLCOid 20p - 263 45 APV PLC5.25% Curs Prf E1 - 78. (135665) Altour, PECWarranta to sub for Ord -9 11 (192450) Albe PECWarranta to sub for Ord -9 11 (192450) Alber PECWarranta to sub for Ord -9 Alber ALCOrd 10p -127% 50 80 Albert Alton 12 (1924) Albert Alton 12 (1924) Abir Alton Alton 200 Albert Alton 12 (1924) Albert Alton 12 (1924) Albert Alton 12 (1924) Albert Albert Albert Albert Albert Albert Albert 200713 ft - (100) (202460) Amber Day Hilling PEC 10% Set Albert Albe ura PLCWercents to sub for Ord - 9 Associated British Foods PLC5%4. Uns Lp Sik (772002 Stp - 29 (205665) 74% Line Ln Sik (772002 Stp - 39% (165696) Religion FLC3% Care Pr Associated Pathysias PLC3% Care Pr Stp - 321 (195665) Astro AB Freb To Sta SK12.50 - 34(87) 188 Astra Moldings PLCOnt Sp (Ex Div) -27% 5 % 5 Abivoods (Fingens) HV 8% 0 Bod Pard Criv Pri dopfinat Theosier) - 100 1 1 2 Austin Rand Group PLCB% Con Pri 51 -7% (219605) Con Red Pri 51 - 136 (218605) S% Criv Can Red Pri 51 - 186 (218605) S% Criv Can Red Pri 51 - 110% 5% Criv Can Red Pri 51 - 110% 5% Criv Can Red Pri 51 - 110% Agrinitian Eleptini Pinchuctis (PLCCord 25p -185 EAA PLCCord 25p - 255 4 5 8 .255 % 8 8 ELA.7 Industrian PLCADP((1:1) - 57.26 ELA.T Industrian PLCADP((1:1) - 520 / 520 ELA.T Industrian PLCADP((1:1) - 527 / 520 / 520 ELA.T Industrian PLCADP((1:1) - 527 / 520 / 520 ELA.T Industrian PLCADP((1:1) - 527 / 520 / 52 - 1090 Reflay(C-H) PLC75' Ord 10p - 10 (20568) Barto Group PLC04 M21(10 - 20.055 New Ord 150.10 (2014) - 21/(008) 9.75 Ration Ratio LaPit Ord R0.10 - 275 (14546) Barrat Development FLC5/5% Une Ln Sitt 927 - 272 (21540) Barraw Harburn Group PLC7.73% Cars Pri 21 - 96 (20546) Ratio: Lamar PLC5% Can Pri 21 - 55 (20546) Barraw 24.78% Car Une La Sit 2000 -g127 8 % 50 30

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 Watchind Group PLC Warnams to sub for Ord - 30 (205e85)

 7%% Cum Ourn Prf £1 - 1.24 (205e85)

 Watchaon 0 Rickshephicips) LdF% Cum Prf Sith £17(Tax Free To 30c) = 60 (165665)

 Williams Holos PLC 10%% Cum Prf £1 -128 (195e85)

 Wookombarstplicips) PLC 0% Cum Prf £1 -128 (195e85)

 Yule Catto & Co PLC11%% Cum Red Prf 1996/2003 £1 - 132 0 (205e85)
 Financial Trusts, Land, etc No. of bergeine included \$10 No. of hargonic inclusions (0.60 - £16.5 American Express CoCom \$0.60 - £16.5 Amour Trust PLC 001 10 - 130 (21 Se63) Amour Trust PLC 1078% Une Ln Sik 01/95 - SS2 (025e63) Australian Agricultural Co LdSA 0.50 -325 (15563) Ballie Gilliord Technology PLCWarsants In ach two Cot - 12 (155963) 87% Curr Pri 21 - 00 Prish & Contracroweath Hidge PLC - 039% (205683) New 10% % UnsLnStk 2012 (FpLA-3/1/83) - 039 8 Capital Strategy Fund (JCPag Rad Pri \$0.01(North American Fd Sha) - \$1.53 Ptg Red Pri \$2.01(Brish Fund Shs) -163 (155683) Comparing Bancing SA. (Ff100B) -183 (195888) Compagnie Bancaire & A. FF100(Br) -2462 470 Daily Mail & General Trust PLCOrd 50p -228 (21988) EFT Group PLCWarrants to sub for Ord -18 (215088) F & C Enterprise Trust PL ord 18 (21568) F & C Enterprise Trust PLCWatmants to sub for Ord - 9 (20566) Findhom Fintings PLC17%% Unit Lin Sta 1995 (Ptty Comr) - £170 (18568) First Datomare Finante PLC11,125% Severally Gid Dati Stit 2018 - £164% % % First National Finance Corp PLC 10% Subord Une Ln Sik 1992 - 295 sece Fund Ld She \$0.01 (Reg) - 557 70 (205468) Depositary Warrants to sub for She – \$20% & A/s 25 28 27 31 (2056685) Greenam Trust PLC 5% Gtd Uns Ln Stik \$5/93 – 259 Guinness Flight ind Fund Ld Der Red Pri \$0.01(Managed Carrancy Fd) – \$35.01(Managed Carrancy Fd) – \$35.010 \$0.01(Man \$35.07 S0.01(Managed Carantor F0) -S35.070 trammational CBy Hidge PLC05% Cher Cum Rad Prt 21 - 97 (165686) Ind Stock Exchange of UKARep of Int.d 7% % Mtg Dab 28: 90/95 - 255% (215665) JF Pacitic Warrant Co SAOrd \$2 (37) -553 (165689) Prf 52 (165689) Prf 52 (20) - 525 (165688) Korus-Europe Pund Ld Sta \$0.10 - 524 Sha(IDR to Br) \$0.10 (Con 2) - 5500 Mercury Oftahors Stering TrustSte of Nervy Oftahors Stering TrustSter Stering TrustSter Stering TrustSter Ster Ster of Def Ster - 70 (205688) 7.75p (Net) Curn Red Caw Prf 10p -97% Ø 8 National Home Lotins Corp PLC7.5% Criv Pri 21 – 44% 0 Selective Assets Trust PLCOrd 10p – 78 Units of Emploies Inder Uns Ln Stk 2013 – 68 Units of Employs Index Units In SX 2013 - 68 Sizm Fund (Caymen) Ld Ptg Red Pri \$0.01 - (12.0 45 (60568)) Smith New Court PLC Warrants to sub-for Ord - 30 (19568) That Euro Fund Ld Ptg She \$0.01 - \$9.55 3 (21568) That Investments PLC Warrants to sub-for Ord - 30 (19568) That Investment Fund Ld Ptg Red Ptd \$0.01 - \$12% (0 Thompson Crive Investments PLCOrd 50p - 120 6 (19568) New Ord 50p (FpLA-14/10/85) - 127 Thomson Passis Investment Fund SA - 382 (21568) Thermoontinents Services Group NV - 75 Jund Oversess Fund(Starting) Ld - 75 Tyndat Oversess Fund(Sterling) Ld - 22.9050 Value & Income Trust PLCWarrents 89/94 to sub for Ord - 120 6%.% Cum Chr Red Prt 21 - 123 Insurance No. of bargains included \$12 Alexander & Alexander Services IncStas of Class C Com Sok \$1 - 214% (215686) General Aco FireLLite Asso Corp PLC - EST % (205686) 74% - 187 % (205688) 7%% Uns Ln Six 82/97 - 235 (199688) Xundan Royal Exchange PLC Ond Sp -184 5 - 185 6 7 7

Mines - South African No. of bergains included 40 Anglovasi Ld'A' Ord R0.50 - 238 Semeto Exploration LdOrd R0.91 - 20% Coronation Syndicate Ld R0.25 - 16 DAB Investments LdOrd R0.91 - 155 1185-45 AB Investments Eurors (165e69) Inneral Mining Union Corporation 12.6% Une Subort Comp Cov Debs(Int) R27 Une Suborti Comp Cav Deba((mt) R27 - 55 (20568) Labove Platinum Mines LdOrd R0.01 -75 (21568) Undum Rests Sold Mining Go LdOrd R0.01 - 20.2 New Neiffontein Properties Ld R0.25 -d5 (13568) Vestion Deep Lavies Ld 12% Une Debe 86/93 R1 - 14% (20568)

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Oil No. of bargains included 1114 Aran Energy PLC Ond In20.20 - 120% p 64 5 5 8 BOM Hogs PLC Ond 2%p - 5% % % 7 % 3% Crw 2nd Mig Deb Sk 1969 - 1270 British Gas PLC Ond 2%p (Real Transler) -184 British Petroleum Co PLCOrd 25p (225p Pc) (Reg) - 147 0 8 351 % 9 9 ADR (121) (255 Pc) - 529% (21Se68) 9% Cum 2nd Prit - 60 Burmsh Ol PLCO% Cum 1of Pri Sk g1 -Burmah Oil PLC6% Curs Tof Pr1 Stk £1 -88 (205e85) 72 % Curn Red Pr1 Stk £1 - 72 5% Curn Pr1 Stk £1 - 72 5% Curn Pr1 Stk £1 - 77 205e859 - 2102 % (185e85) Entarprise OI PLC 10%% Uns Ln Stk 2013 - 25% % % Or Corn Stk NFV - 105 5% Cure Uns Ln Nts 2003 - 250 (205e85) Occidental Petroleum Corp Con Sha \$0,20 - 25% Shall Transporti?TradingCo PLCOrd Sha (Br) 25p(Con 179) - 850 Texaco International Financial Corp % Stag Transporti?TradingCo PLCOrd Sha (Br) 25p(Con 179) - 850 Texaco International Financial Corp % Stag Transporti?TradingCo PLCOrd Sha Total-Compagnie Francaise Des Petroies B' She FR50 - FR325.0685 (195e65) Property No. of bergains included 492 PTODETTY No. of bargains included 482 Allied London Properties PLC10%4, 1st Mig Deb Six 2025 - £97 (195665) Almati London Properties PLC8%4 1st Mig Deb Six 8828 - £96 (16568) Bitton(Percy) PLCAccum Sits 25p - 410 (165668) Britannis Group PLCCord 5p - 105 Capital & Coundee PLC64% Cav Pri E1 - 53 (205688) 9%% 1st Mig Deb Six 2027 - 533% % (215663) Mee6%%IstMigD0Stk2027 (225F4-30/1140) - £24% 625Fd-30/11/861 - £24% 9%% Uns Ln Sik 91/96 - 291% 9 %% Uns Ln Six 91/96 - 131% (195-58) Chartwood Aliance Hidgs Ld7%% Uns Ln 385 50p - 32 Chy She Eantee PLC 7% Chr Uns Ln Sik 2005/06 - 2107 Cotmart Eantee PLC 7% Chr Uns Ln Sik 2005/06 - 2107 Cotmart Eanchmestments Ld8% Uns La Six 91/86 - 275 (205655) Dares Estates PLC7/27% Chr Cam Red Prf 21 - 37 5 8 10%% 1et Mg Deb Sik 2012 - 153 4% Eaglieh Property Corp PLC0%% 1et Mg Deb Sik 67/2002 - 293% (215858) Estate & Genaral Investments PLC4.9% Cam Prf 50p - 35 Cam Prf 50p - 35 Green Property Corp LC0%% 1et Mg Deb Sik 2019 - 21 (215865) Green Property Co PLCOrd 1:20.25 -E11-48 1% (205465) Land 1% (205485) Lammarson Prop Inv&Der Corp PLC Ord 25p - 645 7 250 - 645 7 Hestemene Estatus PLC 1015% 1st Mag Deb Std 2018 - £37 (213068) Heron Corp Ld 101%% 1st Mag Deb Stk S022001 - £96 (203688) Harry Merchant Developers PLC 5.123% Cum Care Red Pri £1 - 68 9 Lend Securities PLC 6% 1st Mag Deb Stk S2453 - £34

52453 - 154 7%% 1et Mtg Deb Stk 91/96 - 579% 5% 1et Mtg Deb Stk 95/2001 - 559%

Destral Norsenson 37 (2019) Oburchill Necources ASO,171 (2019) Daicel Chemical Industries Y827.38 Do Rosenecti Bank of Singapore SS7.71 Equity Silver Mines 225 (16/9) Free State Cons Gold Mill Sof2464,64,64,64,64,64 Generale Dezidentale FR/35,9 (16/9) Goldanda Minerala ASO 222 (16/9) Goldanda Minerala ASO 222 (16/9) Colonada, Milerala S. 80.222 (16/97) Colonada, Milerala S.80.222 (16/97) Groupe Bruxelies Lambert BFR3727.745 Hercel Corp 522.1 Hi-tsh HKS12.64 (16/97) Honker Corp A52.178 (19/97) Japan Radio Y1480 Japan Radio Y1480 Japan Radio Y1480 Japan Resources 74 (20/97) Kalio Malaysia 074 (20/97) Kulio Malaysia 074 (20/97) Lavritor International S124 Laral Corp E21.3 (16/97) Matsoshita Electric Industrial Y2508.3,2554 Mid-East, Milnerah, A50.299 (19/97) Matsoshit Heavy Industrial Y2508.3,2554 Mid-East, Milnerah, A50.299 (19/97) National I- Neder (18:00 as CVA FL64.3463.95.64,649 Rev Zelaad Goldfridts NZ50.12 (16/91) De Beers Consolidated Minee LdOld R0.05(Br) (Can B1) - \$10 B Oro Mining&Exploration Co PLCOnd 10p - \$5770 Minangura Cooper Mines LdOrd Bit \$71 \_\_\_1 -11 RTZ Corporation PLC3.325% "A" Cust Pd g1 = 45% 7% (195e88) Wilcoughby's Consolidated PLCPHd Tp -Zembia Consolidated Copper Mines Ld - 83 National Electronics (Consolidates) 3 4.77 Nationale: Neder (angas C FL54 3463,95,64,64% New Zealand Goldfields N750.12 (16/9) North Filaders Mines A\$5.563

Admants & Co. 8 £18 (20/9) African Gold 19,20 (21/9) Ann Street Brewery 770 (19/9) Do. Cr. Rd. 2nd. Pf. £10 (19/9) Appleton Hidgs, 17,18 (19/9) Berner (d. 1) 125 Brown (AJ 175 Century Notchinson 6% Dv. Rd, Pf. 100 (21) 91 Century Natchingen 5% CJ. No. Pt. 10 91 Consolidated Radie Hidgs. 90 Dolphin Hil. 29 (2199) Douglas Eas Light 290,320 (20/9) Greentar Hotels 76 Harvert Socs 40,11 (2199) Jermings Bros 322 (20/9) Lew Riches Siores 397 (19/9) Newspaper Publishing 400 (21/9) Decan Sound M/Vice, 660 (21/9) Decan Sound M/Vice, 660 (21/9) Decan Sound M/Vice, 660 (29/9) Messaper F & Lia (20/9) Rigby Electronics 39 (16/9) Southern Newspaper 395 (20/9) Transatianic Hidgs. Pt. 350 (16/9) Transatianic Hidgs. Pt. 350 (16/9) West Hampshire Water A EbS (20/9) Wistech 58,62 (21/9)

15

92/97 - 059 (205698) Coine Valley Water Co3.6%(Fmily 5%)Ord Stk - 2700 (205688) East Sumey Water Co2.6%(Fmily 4%)Pre-Prt Stk - 240 (15668) EastDourne Waterworks Co5.5%(Fmily 5%)Pre-Prt Stk 46:06 - 050 (205668) Lee Valley Water Co4% Ind Deb Stk -24

Mid Kent Water Co3.5% (Fmly 5%)Com Pri Sik - £240 (21 Se65) 4.2% (Fmly 6%) Red Pri Sik 80-80 - £90

05% Red Dip Sit 97/89 - 2100 (155.48) Mid-Southern Water Co.3.5%(Fmby 5%)Cons Drt Sit - 25(5 (1986.48) Mid-Sutesex Water Co.4.9%(Fmby 7%) Add Ord Sit - 2740 (215.68) 17% Red Dob Sit 2016 - 210.00 North Surrey Water Co.3.85% Pri Set (2550 (185.48)

4% Deb 50, - 134 South Stationalshire Waterworks Co.5% Perm Deb 5k, - 245 (215468) Sunderland & South Sheets Water Co - 6400 (165-86) West Hampshire Water Co.3.5%(Fing) 5%)Cons MaxTinly 7%(210 - 0550 West Kent Water Co.3.5%(Fing) 5%)Cons Ord Stk - 2750 (195688)

ALC: NO.

No. of bergisine included 695 BWD Socialities PLC Ont 100 - 108 12 Connectat Microwave (Hidgs) PLC 5.0% City Curit Rad PH 2005 E1 - 100Crown Communications Group PLC Ont 100 - 156 50 2 3 5 7 60 70 1 3 ½ 3 4 h 5 7 0 Ford Solar Monte Properties PLC Ont 100 - 06 6 Cibbon Lyons Group PLC 7% Curi Criv Rod PH 51 - 170 (205869) Cibbon Mow PLC Ont 25p - 385 Hodgson Holdings PLC Criv PII 5p - 60 = (215088) Hordy Group PLC Ont 5p - 208% 9 Micromational Media Communications PLC Ont 50 - 20 1 2

Ora 5p - 30 1 2 Johnsan Fry PLC Ora 10p - 93 3 6 100 Kuruch PLC 7p (Net) Cav Cum Red Pri 5p

990 MTL Instruments Group PLCOrd 10p -15 Nortols House Group PLCOrd 5p - 168 (215e68)

Nortolik House Group PLC Cro Sp = 168 (21568) Quarto Group Inc Shs of Cam Sh, 50 10 (Rost Transfer) ~ 145 [205680] Randsworth Trust PLC 7% Cum Car Red Prt E1 ~ 90 90 Reject Shop PLC Ord Sp = 137 (185688) Rose Consumer Electronics PLCOm 100 – 105 01 1056881 Savage Group PLC State (Net) Cum Red Chr Prt E1 – 100 Splasn Products PLC Ord 100 – 60 3 (C15680) Yeiherton Investments PLC 8% Chr Und Ln Sh 1992 – 105 Yorh Trust Group PLC Red Cum Chr Prf 200 – 52 (C15683)

The Third Market Appendix

No of bergeine included52

Backentham Group PLC Warrants to sub for Out - 52 (16508) 9% Red Cam Prt 21 - 531; Wodrace PLC Warrants to sub for Ord -600

2 Augustan PLCOrd 1p = 7: % (195e88) Pennant Group PLCOrd 2p = 25 Pennins Resources PLCOrd 2p = 4% 5 New 'A' Ord 1p (Pp/PAL=4/19/68) = 4 \@ 5\@ lovel 5=====

Hed Pri 2006 250 - 60 (205688) Outification 36657935.36 Derseus Chiese Banking Corp 210 Pan Australian Mining ASJ,604 Poseidon ASI 822 Regal Hotels Iniday 121, (2019) Romer Group SJ6,234 (16)91 Romer Group SJ6,234 (16)91 Schering-Piough Corp 5534 (21)91 Service Corp Uni S18149 (16)91 Service Perive FR115041190 Sumflomp Metal Indistries V657,16 (21/9) Son Hung Kal Properties HKS10,1 Sovie Pacifile 'B' 21 (20/9) Target Petroleum 34 (21/9) Walan Minerata 24 (0.95) Walantia Mining Co AS1 (41.36 (21/9) Wastfield Minerata 80, 00 (19/9) Wharf Hidgs HKS7,65,7.7 Wong Indi, Hidgs, HKS17,1.43 (19/9)

RULE 535 (2)

Applications granted for spec bargains in securities not its on any exchange

Royal Soversion Group PLCCum Criv Red Prt 2006 25p - 60 (205488)

0550 (155088) 4% Deb 5tk - £34

USM Appendix

No. al bergene sich

(205688) 6% Red Deb Sik 92/94 - 157 (205688) 05% Red Deb Sik 97/99 - 2100

10% 1 at Mits Dab Stk 2025 - 596% 7%

(205-68) London Shop Centre(Hidgs)PLC - (53); % % London Shop PLC3,86% Cum Prf £1 - 45 52 (165-68) 16% fits Meg Dab Stk 2028 - 592% Lytton PropertyLPaveralonary PLC10%% 1st Meg Dab Stk 2017 - 594 M (165-68)

(195668) MEPC PLC9%% 1#1 Nog Deb Stk 97/2002

- 120 10%74 1st Mtg Deb Stk 2024 - £103% 8% Una La Stk 200005 - £78 (195688 6%% Crw Una La Stk 95/2000 - £150

Mokiny Securities PLC Cap 20p - 100 Mertin International Properties LdOrd 25p

Cum Red Cmv Prt S1 - 60 90 S (215e58) P & O Propeny Holdings Ldi8ts Uns Ln Sth 07/99 - 175 Peachey Propeny Corp PLC0%% 1st Mig Deb Sit 80/98 - 197 (185e88) Peal Hidgs PLC525% (Net) Cmv Cum Non-Vig Prt S1 - 108 0%% 1st Mig Oeb Sit 2011 - 593/4Φ Rochtort Group PLC0rd 20p - 110 10 Rochtort Group PLC0 114 - 5100% 115 2 % Rush & Tompluns Group PLC7.5% Cmv Qum Red Prt S1 - 108 Restants Property Trust PLC81% Cum

Qun Red Pri (1 - 105 Breefbark Property Trust PLC5% Cun Chr Pri (2) - 95 (195695) Tharsis Company FLC259 - 300 (195885) Unade Kingdom Property Co PLC6h & Unade Kingdom Property Co PLC6h & Wates City of London Properties PLCOrd 259 - 163 3 % % 45 %

Chillington Corporation PLC93%% Cust Red Prt 21 - 00 (305a68) Ruo Estatas Hidgs PLC256 - 420 Singapore Para Rubber Estatas PLC55k Sp - 53

Railways No. of bargains included3 Canadam Pacific LaGrof (Ina Ldn)(Interd Iterat) of NPV - £3.9 10% Ontario & Quadace RaSway Co5% Perm Deb Stights Bid by C.P.) - £40 (19Sebb)

Bargesen d-y AS"B" Non Vig Sha NK5 -NK317

Peninsular & Oriental Steam Nav Co5% Cum Pid Stk - £409

Utilities No. of bargaine included

10p - 11 CESC Ld7%% Cum Prt Ru10 - 10 GTE Corporation Com Stk \$0.10 -\$41.0739 41% 41% (205888) Memery Docks & Harbour CoCombi

ensey Docks & Harbour CoCom Units - 353 31% Red Deb Sit 79/89 - 690

(165e60) 6% > Red Deb Sik 98/29 - 172%

Bournernouth @ District Water Co - £500 Briston Waterworks Co3.5%(Pmy 5%)Comp Pri Stat - £220 Cambridge Water Co0% % Red Deb Stk

Thelese

RULE 535 (4) (a) Bargains marked in escurities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London nati dentings are not recorded in the Official List.

PRECOVERED BY THE CHICKE LINE. AbitUbi-Price 925 (19/9) ACMEK Holdings ASI, 357 (21/9) Acmet Holdings ASI, 357 (21/9) America Barrick Resources Corp Com NPV S15, 2640-15 33504515, 4964 (20/9) Ampol Expla, ASI, 954 (19/9) Ampol Expla, ASI, 954 (19/9) Ampol Expla, ASI, 954 (19/9) Amstandam Rotterdam Bank FL74 L4 620.74 FL73 6, 734 Aust, Development AS2, 392 (10/90) Asst, Chi & Eas ASI, 225 (16/90) Asst, Chi & Eas ASI, 225 (16/90) Asst, Chi & Eas ASI, 225 (16/90) Beaver Resources CS0 514 (20/90) Beaver Resources CS0 514 (20/90) Beatra Rotterneal Industries (822/38) Chinchill Resources AS0, 171 (20/90) Dated Chemical Industries (822/38) Market Chemical Industries (822/38)

Water Works

No. of bergains in

Bristol Channel Ship Repairers PLCOrd

Plantations

Shipping No. of burgers included 177

No. of bargains included 9

Cum Red Cnv Prt £1 - 89 90 \$

0% - Una La Sak 92/97 - 283% (165e8) 8% Unis Li Sch 2007 - 288 % London & Edmburgh Trust PLC0%% 1st Curs Red Prt 2013 21 - 89% % (205e88) London & Carthabiliton 8%

> ion of the Stock Exchange Council By Per

Mines

## **GOTHENBURG &** WEST OF SWEDEN

The Financial Times proposes to publish this survey on:

14th October 1988

For a full editorial synopsis and advertisement details, please contact:

**Chris Schaanning** 

on 01-248 8000 ext 3699

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIALTIMES

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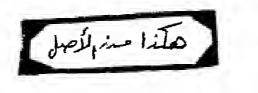
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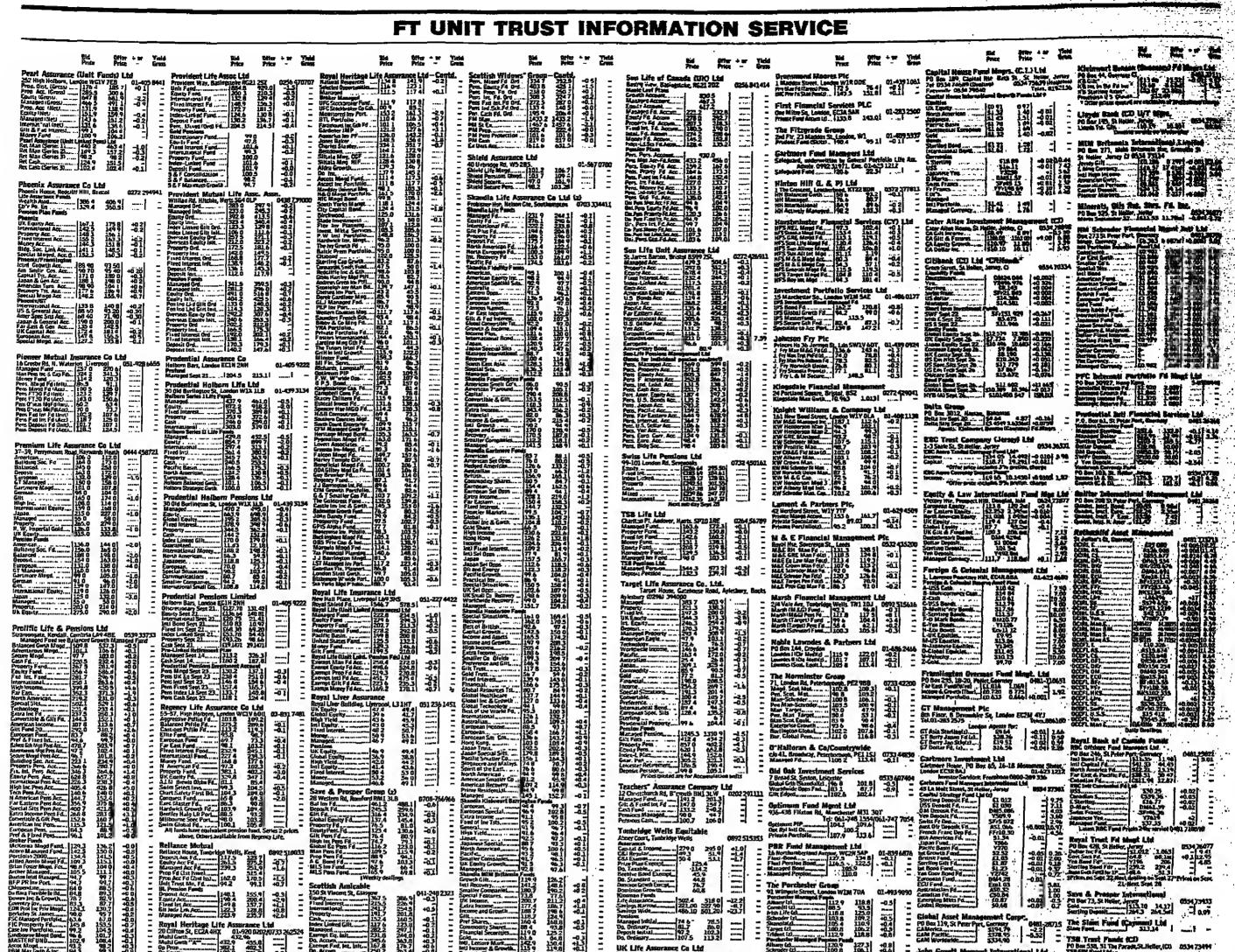
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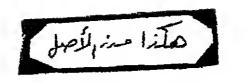


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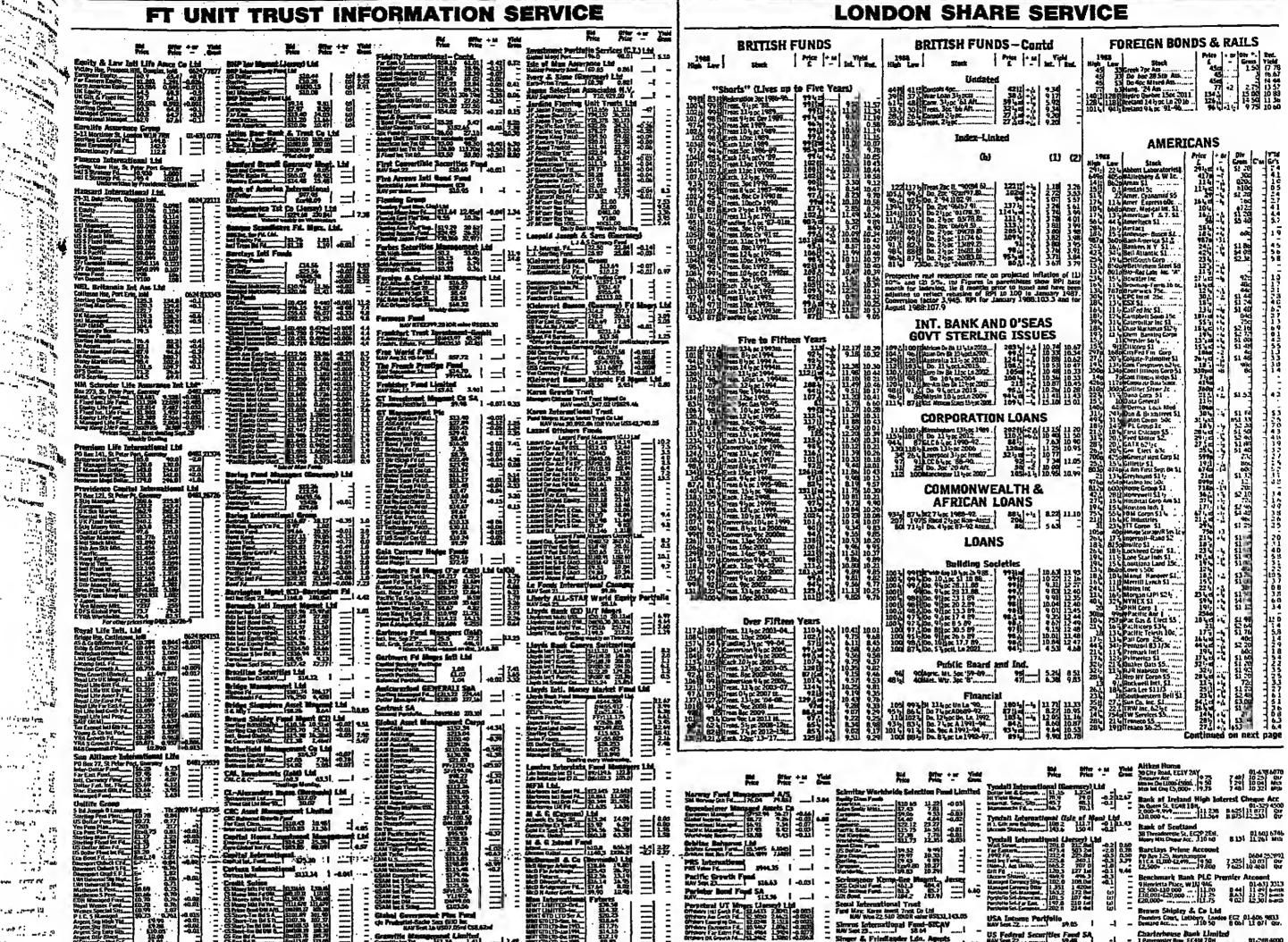
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	Arrento Doutry         \$5.12         -0.021           Anter to a Doutry         \$4.03         -0.021           Anter to a Doutry         \$4.03         -0.021           Anter to a Doutry         \$3.079         +0.04           Barrowan Bonty         \$3.079         +0.04           Japonese Econity         \$3.079         +0.04           Japonese Econity         \$3.07         -0.021           VK Epnity         \$4.22         -0.011	Brannenil Acutt Management (Baramary) Ltd	June Side CarSalf nl. \$23,91 14,61 -0.09	America Fund Sent 21. (57:17.18) 20.01	BSC Officere Fast Managers (M Furthere Fast State 10 21) British Fast Likes 5,05 -0,01	Far Last Grown's NAV	Winney Maine Sector         S7.35         E.01         -0.02	
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	American it & Genth. European inc & Genth. Factor & State & Genth. State & Genth. Vic San & Genth. State	EBC Trust Co. (Jersey) List	Lefter Cash Sob-Find, \$1,1057 1,1057 +0.0002 -	NAV 5-127 512 43 1 -1	Alpha UK 52.00 Alpha UK 57.600 Alpha Werterike Striction Alpha Striction Alpha Striction Alpha Striction Alpha Striction Alpha Striction Alpha Striction StrictionStricti	135 Jay Environ Fer	Singapore & Malagna, 57 99 848 -0.13 - Chailer C, Winghester & Bauingston, CS-6 640833 UK Covin,	
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	Extrange rate at Valuation Day USEL-6700 Commotive CS	NAY Division to reflect secretar of all Write CE13.07	SFF: Case Portfolio_157(1996 1996) -0.0003 -	Hat. Westminster Jursey Fd. Mars. Ltd	Sterflag Frid Int 207	Tarnet Internat. Hamagement (Jersay) Lta herry Growth Food12044 10 76102 Tarnet Good Unit Tar. JC7 90 821102 International Amartin In. JC7 90 821102 International Amartin In. JC7 90 825102		
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<sup>a</sup> "* 👑	Alliance Capital Management Int. Inc.	European Life (Chennel Istands) List.	Sporting Converses SL 224	Janza Inter Alpha	Gintar Particito Fre 5 51.81 9.53 -0.01 0.06	Kangaroo Fund	Save & Prasper/Robert Flowing 20 Wester Ra, Banvior RM 1926 GT08 766/96 K. 8.A	
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<i>.</i>	Annio-Surias Asset Management Ltd	Janne Portorio (2)	Ting Jacifia Fund Martii Lann Inti Capital Magnet (Bris) 151 Sept 72 MAY 1174,574(Int21,158) for information pairs)	Normera Productial Global Partfolio Normera Rosenberg Alaba Pand Mark II	Actus Ford	465 501 de Index   514.00   .0.17	Mint Int Channes has 113 40	
<i>\$</i>	Angle-Swiss Asset Management Ltd Angle-Swiss Con	Da. Starling Easth 12. 44.58 47.28 +0.40	Sent 22 MAY INTERPOLET LEADER COMPANY	Normera Rosenberg Alpha Fund Mark II Particio & RAV 1021 Particio & NAV 9.54	Correctly & Band Folker, 13.86 4.05	ASE 50 Life todes	Gartmart Management Ltd main anger sc. 11.50 6.051 12.161 gr.	
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<u>;</u>	UK Enerty	but Band Participing tot	International States	Beer Fand	Schmers Australia Ltd	Transworld Bond Trust	Money Market Dies are to passe unless otherwise indicated and theme	
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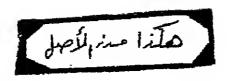
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## LONDON SHARE SERVICE

		Cantel ( (Missel ) Cantel   Thi	DUSTRIALS (Miscel.)-Contd.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ELECTRICALS         ENGINEERING - Contd           1998         19	1785         Stat         + or         Stat         + or         Stat         + or         Stat         178         188           2145         Low         Stat         - Net         Crypton         Prize         - Net         Crypton         - Net         - N	Start         Prize
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4856       3786r@CornesCorp       397       -1       -1       128       100       203       13       13       66         9856       2886r0s, VVX Min       332       +1       -1       765       765       160       213       23       67         3712       765       765       765       765       765       160       213       23       67         6856       3300       258       765       715       765       765       160       213       23       67         144       967       755       765       715       765       765       160       213       63       765       160       213       64       63       100       63       64       63       100       64       63       100       64       63       100       64       63       100       65       65       66       63       100       66       63       100	99       522C74 (Derentrise, w       53 +1        -       0       133       6335 (additionance)       113 -1       3.3       3.4       3.5       1         263       193Cambridge Dec.       9       221 +3       +0.5       2.4       4.9       3.6       3.7       1.13 -1       3.3       3.4       3.5       1.3       3.4       3.5       1.3       3.4       3.5       1.3       3.4       3.5       1.3       3.4       3.5       1.3       3.4       3.5       1.3       3.4       3.5       1.3       3.4       3.5       1.3       3.5       3.5       2.4       4.9       1.2       3.6       3.5       2.4       4.9       1.2       3.6       3.5       1.3       3.5       3.5       3.5       3.5       3.5       3.5       3.5       3.5       3.5       3.5       3.5       3.5       3.5       3.5       1.6       3.5       3.5       1.6       3.5       3.5       3.5       1.6       3.5       3.5       1.6       3.5       1.6       3.5       3.5       1.6       3.5       1.6       3.5       1.6       3.5       1.6       3.5       1.6       3.5       1.6       3.5       1.6 <td>31         301         1200         1211         501         1211         501         1211         501         1211&lt;</td> <td>Z2HRano (UStrict 104-y)         220-2         21.75         2.4         311.0           Strain Fills         566 -6         010*8 1.3         2.8 2.4         311.0           Strain Fills         566 -6         010*8 1.3         2.8 2.4         3.4           Strain Fills         566 -6         010*8 1.3         2.8 2.4         3.4           Strain Fills         566 4.4         121.7         3.4         1.7           Strain Fills         566 4.4         121.7         3.4         1.7           Strain Fills         566 4.4         121.7         2.5         3.4         1.7           Strain Fills         105         2.6         3.4         1.7         1.8         2.8         2.2           Strain Fills         178 -5         2.0         4.2         1.8         3.1         1.5           Strain Fills         178 -5         2.0         4.7         1.8         3.4         1.00           Strain Fills         178 -5         2.0         3.1         1.5         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6</td>	31         301         1200         1211         501         1211         501         1211         501         1211<	Z2HRano (UStrict 104-y)         220-2         21.75         2.4         311.0           Strain Fills         566 -6         010*8 1.3         2.8 2.4         311.0           Strain Fills         566 -6         010*8 1.3         2.8 2.4         3.4           Strain Fills         566 -6         010*8 1.3         2.8 2.4         3.4           Strain Fills         566 4.4         121.7         3.4         1.7           Strain Fills         566 4.4         121.7         3.4         1.7           Strain Fills         566 4.4         121.7         2.5         3.4         1.7           Strain Fills         105         2.6         3.4         1.7         1.8         2.8         2.2           Strain Fills         178 -5         2.0         4.2         1.8         3.1         1.5           Strain Fills         178 -5         2.0         4.7         1.8         3.4         1.00           Strain Fills         178 -5         2.0         3.1         1.5         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6
2000       1500       1500       1500       1100       1110	138       138       14       <	66         Alternative Partite	Standard
<b>£131 £131 ±131</b>	365       250 Fm Technolog Uby       4107       513       12       10	1111         776 Congrege Product Sa. V         107         1.6         1.7         2.4         1.4         7.5         6.3           21         118         86 Conn. Station Y 100         187         3.6         3.7         2.4         1.4         5.7         2.4         1.4         2.7         2.4         1.4         5.7         2.4         1.4         5.7         2.4         1.4         5.7         2.4         1.4         5.7         2.2         1.4         3.7         2.4         1.4         5.7         2.2         2.1         3.6         3.7         2.4         1.4         5.7         2.2         1.4         7.5         2.5         4.0         1.5         7.7         3.0         1.4         5.7         2.2         1.4         7.6         3.8         3.7         2.4         4.7         3.4         3.7         3.4         4.7         2.3         7.4         7.7         3.7 <td>27.11       Source Group</td>	27.11       Source Group
c133 gL33 (Commerciate 0M10.       c153 (±13) (Commerciate 0M10.       c153 (±13) (Commerciate 0M10.       c153 (±13) (Commerciate 0M10.       c153 (±13)	Image: Strend	114         115 <td>Construction         Construction         Construction           2015 International Construction         2016</td>	Construction         Construction         Construction           2015 International Construction         2016
448       3700Midland 51	11       11       12       14 <td< td=""><td>1         1</td><td>221         221</td></td<>	1         1	221         221
133       281       00       05       781       -       123       284       124       124       124       124       124       124       124       124       125       244       125       244       124       124       125       124       125       204       125       126       127       125       125       124       127       125       124       127       125       124       127       125       124       127       125       125       124       125       124       124       126       127       125       124       124       126       127       125       124       124       124       124       124       126       124       124       124       126       124       124       124       124       124 </td <td>Image: Second Second</td> <td>23         23         23         24&lt;</td> <td>USTransport Dev</td>	Image: Second	23         23         23         24<	USTransport Dev
BEERS, WINES & SPIRITS 4501/ 322/Allied-Loos	1         1	11         12         13<	Application of the second se
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FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

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# **FINANCIAL TIMES**

Weekend September 24/September 25 1988

Interest

rate rises

unlikely,

ing Interim Committee, yester-day played down the possibil-ity of a further rise in interest

rates in the main industrial

countries.

# Young attacks EC banking plans

By David Lascelles, Banking Editor

LORD YOUNG, the Trade Secretary, yesterday launched the UK's strongest attack yet on aspects of the European Community's proposals for the financial services industry in the 1992 unified market.

He singled out the proposal for a centrally applied reciproc-ity requirement which would bar hanks and securities houses from non-EC countries from operating in the Commu-nity if EC institutions were barred from their home coun-

try. This proposal would erect a wall of protectionism round Europe and threaten London's position as one of the key financial centres in the world

markets, he warned. "London did not occur hy accident," he said, referring to its long-etanding policy of openness to institutions from other countries. "We oppose

and we oppose strongly the reciprocity provisions of the Banking Directive." Lord Young's remarks, made

to a meeting of the Italian Chamber of Commerce in Lon-1992 market. Three camps have emerged. Some, like the UK, oppose any role for the Brussels Commisdon, were supported hy Sir George Blunden, Deputy Gov-ernor of the Bank of England. sion in implementing reciproc-ity. Others believe that in an unusually outspoken speech, the Bank's second entrants from third countries after 1992 sbould have to. highest official described the reciprocity proposal as "a stance symptomatic of intro-version rather than a commitundergo a reciprocity test, administered from Brussels. This is the apparent intent of the wording of the proposed Banking Directive which will lay down the EC'e banking leg-islation. It is also enshrined in ment to free trade." He said it would add a bureaucratic hurden and "run the risk of driv-ing businees out of Europe rather than offering advana directive for the investment services industry. However, a third gronp, headed hy Mr Willy de Clercq, the External Trade Commis-

tages to it." Yesterday's sttacks eeemed calculated to bring to a head a debate which has been brewing in Brussels over the extent to which access to the EC's marsioner, has said that third country institutions which are already established in the EC ket for banking and invest-

ment services should be liber-alised, and which now will also have to satisfy the reciprocity provisions if they are to continue to do business threatens to become a major issue in the formation of the in the unified market.

says IMF Although the UK's own financial services legislation contains reciprocity provisions, the UK is arguing strongly against a centralised reciproc-ity policy administered from Brussels. It believes each coun-try should be free to adminis-ter it itself By Philip Stephens and Stephen Fidler in West Berlin MR ONNO RUDING, the ter it itself. Chairman of the International Monetary Fund's policy-mak-

ter it itself. Yesterday's criticisms follow attacks by Mrs Margaret Thatcher earlier this week on the power of the Brussels bureaucrats and the attempts she believes they are making to impose a market structure. They highlight the strength of the British view that the 1992 plan ehould he imple-mented as far as possible on a market-driven basis, with free access from third markets.

His comments came as Mr Gerhard Stoltenberg, the West German Financa Minister, reaffirmed his Government's commitment to stability in access from third markets. Delors strikes back, Page 2

exchange rates. However Mr Stoltenberg, who will today chair a meeting in Berlin of finance ministers and central bankers of the

in Berinn of mance ministers and central bankers of the Group of Seven leading indus-trial nations, added that coun-tries must be allowed to main-tain their autonomy in setting domestic monetary policy. He said that large interest rate differentials hetween countries would be a focus of discussion at the G7 meeting, and cited in particular the high level of interest rates in the UK compared with West Germany. Mr Ruding, who as Dutch finance minister will chair tomorrow's meeting of the IMF Interim Committee, said that in conversations with other finance ministers he had not detected any feeling that the general level of interest rates would have to rise again in order to contain inflation. The IMF had expressed some con-IMF had expressed some con-cern about the pace of price rises hut there was no wide-spread threat of an upsurge in

inflation Officials of the G7 nations

Officials of the G7 nations continued yesterday to dampen expectations of fresh initiatives at today's meeting. Mr Nicho-las Brady, the new US Trea-sury Secretary, indicated in a series of meetings with other ministers that he expected an measuring externa Mr Nicel ministers that he expected an meventful gathering. Mr Nigel Lawson, UK Chancellor of the Exchequer, who met Mr Brady last night, has also made clear that November's US presiden-tial election precindes funda-mental changes in policies. Debt relief proposals for mid-die-income debtors are not expected to make much head-

the concerns are far more mun-dane, centring on next Tues-day's trade data. Equities have still not recovered from the shock of the July figures, and the market will be waiting to see whether they were an aber-ration or whether Britain really is facing a balance of payments crisis. expected to make much head-way, in spite of the expected announcement soon of such a scheme by the French Govern-

package which banks are cur-

rently signing. The finance ministers con-

cluded after a meeting which

ended in Cyprus on Thursday that the IMF and World Bank

should extend the help they

offered in such packages. German objections to a debt

relief plan for the poorest coun-tries are still delaying an agreement at the Paris Club of

western creditor nations. How-

ever, it is possible that the dif-ferences will he resolved in

Berlin. That would allow gov-ernment credit agencies the

choice of writing down debts, reducing interest rates or extending repayment periods.

The US arbitrageur is likely to

appeal on Monday against the ruling by Mr Justice Peter Gib-son in the High Court.

Lonrho yesterday announced the sale of its 80 per cent stake in Ruhrglass, a West German glass manufacturer. Proceeds

from the sale to Oherland Glass, West Germany's second

largest glass producer, were not disclosed, but analysts put

the figure at around £40m.

Lonrho **Continued from Page 1**  The contrast between the FT index rose 6.1 to 1,446.8 confidence of the corporate sec-

THE LEX COLUM

Equities wait on the real news

tor and the dismal sentiment in the City of London has rarely been so intense as it has this week. Blue chip companies like Tarmac and Glaxo have confirmed the continuing 13 A LOUND AND A L Sterling 3 mth interbank rate 12 strength of corporate profits while oversaas predators clearly believe that companies like Lonrho and Consolidated Gold Fields are badly underval-11 UK 10 ned. However, equities have only been able to stage a mod-est recovery and institutional investors seem far happier earning 12 per cent on their rapidly rising bank balances than putting cash back into

bese . rate 1968

than parting cash back into the market. The recent weakness of the gold and oil prices reinforces the belief that the financial markets are not going to be threatened hy any sudden acceleration in global inflation; and while the surprising strength of the US dollar consuaded to stand up and state their price. Kohlberg Kravis Roberts is probably still in the running despite Thursday night's news that the Macmil-lan board had withdrawn sup-port for its \$85 a share buy-out offer, with a higher bid already on the table from Mr Maxwell, strength of the US dollar con-tinnes to cause concern, the odds still favour a soft landing odds still favour a soft landing for the world economy rather than a painful recession in 1939. If correct, then corporate earnings in both the US and the UK could rise by 10 per cent or so next year. The yield on the S&P 500 has already risen by more than a third over the last 12 months, while the FT-All share yield is up by over the board could scarcely have continued supporting the lower offer without risking shareholder retaliation in the courts. Given Macmilian's stated aversion to Mr Maxwell, the board would presumably rec-ommend a new KKR offer even The last 12 months, while the FT-All-share yield is up by over. 50 per cent; and if this profit outlook does not prove to be overly optimistic, then contin-ued dividend growth well in excess of the rate of inflation thould be ascured if it was 10 cents more than Mr -Maxwell's. Whether KKR can justify the extra 10 cents - or the extra few dollars, to be serious. - must begin to be in doubt, though. KKR's earlier offer already represented the sort of cash flow. multiple which the group would not normally exceed; and given that it has the management on side, KKR presumably has a better idea than Mr Maxwell of the value of the husiness. What if it was 10 cents more than Mr excess of the rate of inflation should be assured. Against this sort of back-ground, equity markets look good value - provided, of course, that bond prices behave themselves. However, the markets on both sides of tha Atlantic are playing a waiting game. In the US, the presidential election outcome is critical and Wall Street is unlikely to break out of its cur-rent trading rance until it gets the value of the husiness. What Macmillan is worth to a bunch of buy-out specialists, however, could fall well short of the

more subjective valuation Mr Maxwell may put on the busi-ness. He still wants a US pubtimizery to break out of its chi-rent trading range until it gets a better sense of the winner of the November race. In the UK, the concerns are far more munlisher; and if he were willing to put up with 15 or 20 per cent dilution from his \$86.80 bid, maybe he (if not his long suffering shareholders) could live with even more still

Mortgage demand Anyone with the slightest interest in bricks and mortar

ments as justification for their views. But it would be stant justification indeed: the end of double tax relief for cohabiting couples is the kind of factor-which influences house buyers far more than interest rates; and that seems to have been the main reserve for Apprixts. Sec. 1 the main reason for August's depressed demand.

When people want to move honse they move house, say the huilding societies, and they will continue to do so displic higher interest rates; borrow, ing costs are, after all, not that, much higher than a couple of years ago. All that does not mean that increased rates will be a impact on the burgher

doubt claim yesterday's news of a 25 per cent decline in August mortgage comant, ments as justification for their

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have no impact on the housing market — or more likely, that higher rates will not coincide neatly with a slowdown which was already inevitable. And was already inevitable. And although forecasts of a down-turn based on natural gravity alone hava been around thronghont the past few extraordinary years in the housing market, it looks like time to start paying attention to them. Inflation may still add around a quarter to the value of an average house this year; but it is difficult to find anyone at the moment willing to pre-dict more than 10 per cent house price inflation in 1969.

HK property

One of the biggest surprises of the post-crash environment of the post-crash environment has been the colustness of property markets around the world, nowhere more so than in Hong Kong. Yesterday two of the colony's biggest-land-lords - Hongkong Land and Snn Hung Kai Properties -reported figures which under-lined the surprising resilience of the local market. After dous hie digit growth in 1966/37, the economy is only expected to slow to 6 per cent in the cur-

economy is only expected to slow to 6 per cent in the cur-rent year; unemployment is low and vacancy levels are minimal, which explains why office prices have doubled over the last year. A 37 per cent increase in the full year net earnings of Sun Hung Kai looks considerably better than the 13 per cent increase in Hongkong Land'a first half figures. However, the latter is far less dependent on trading properties; Smith New Court; for example, expects its Court, for example, expects its earnings to rise by 32 per cent next year and another 22 per cent in 1990. Both compani are standing at discounts of more than a third to net asset value, which suggests that the market's nervousness abont the sector might be overdone.

## Move on pensions disclosure in mergers By Eric Short, Pensions Correspondent

THE Government is considering legislation to force companies involved in takeovers and mergers to disclose how they intend to run the merged companies' pension

Pension matters are rarely considered in takeover discussions and documents. Trustees of schemes where the parent company has been taken over are often left for months with no indication of the new

no indication of the new employer's intentions. Mr Nicholas Scott, Minister of State for Social Security, yesterday told delegates at the CBI's annual pension confer-ence there was a growing need for more information. The Occupational Pensions

The Occupational Pensions Board is preparing a report, ordered by the Government, on the relationship between employees, employers and trustees in company pension schemes, with particular refer-ence to the position of employ-ees and pensioners in compa-nies that are taken over

nies that are taken over. Mr Scott said that in study-ing evidence submitted to the OPB, the Government had noticed a lack of provision of pensions information, particu-

## Nigeria secures 20-year deal to reschedule \$5bn of foreign debt By Michael Holman, Africa Editor

NIGERIA yesterday secured a NIGERIA yesterday secured a 20-year rescheduling arrange-ment for its \$5.2bn (£3.1bn) deht to commercial banks, end-ing negotiations which have lasted over s year. The agreement will help relieve the burden of servicing the country'e external deht, which is eetimated to total \$25bn, although a series of 90-

ning after a three-year period of grace. The rescheduling of letters of credit also provides for three years' grace, followed \$26bn, although a series of 90-day rollover deals with the hanks had already allowed Nigeria to suspend repayment of principal due on medium-term ohligations of \$2.7bn and by a 12-year repayment term. The agreemant, described by

one participant as "a very fair deal," also provides for repay-ment of nearly \$500m of pay-able debt. This includes inter-est due on outstanding letters on \$2.5hn in letters of credit, The Nigerian economy has been in severe difficulties since

the early 1980s. Earnings from oil – its main export – fell from the 1980 peak of \$24bn to just over \$7bn last year. Full details of the reschedul-ing terms, negotiated on the

of credit over three years, without further interest. In the course of the talks, which ended in London early

bankš' behalf hy a steering committee led jointly by Bar-clays, BNP and Citibank, have not been divulged. Bankers who outlined the arrangement – which requires ratification by all of Nigeria'e 400 creditor banks – said there would be a 20-year repayment of medium-term debt, hegin-ming after a three-wear period

Bankers involved in the talks said last night the pack-age had been structured to avoid beavy commitments.

The agreement covering medium-term deht allows principal to be repaid at a rate of 3 per cent of the amount a year over the first 12 years and the balance in equal amounts for the remainder of the term. Bankers also said the rates

negotiated closely matched terms offered recently to Latin American creditors.

France warns Gillette against proposed closure of factory

## By Paul Betts in Paris

THE FRENCH Government Europe, to issue what Mr Fanhas warned Gillette, the US razor and consumer products group, to drop plans to close its warning". Mr Fauro

roux described as a "serious man of France's Saint-Gobain multinational glass group, said

able.

Mr Fauroux, a former chair-

profitable plant.

solutions.

because Annecy was both industrially sound and profit-

Never in his long industrial experience had he heard of a

company wanting to close a

He said Gillette appeared to

have been receptive to his

warnings and had indicated that it would study alternative

Annecy was a model of

industrial relations in France,

The Annecy workforce has placed full-page advertisements

The US group has two mann-

the Industry Ministry said.

larly when a merger or takeover was involved.

He concluded that there was a need to clarify the position of the parties involved, and told delegates it was likely that there would he legislative changes

During the past few years there have been cases where companies have stripped surpluses from pension schemes of acquired companies and cut lette go ahead, he emphasised back on discretionary beoefits. It is understood that adverse that the company would be taking a big risk if it did so. publicity after such actions The Government yesterday called in Mr Derwyn Philips, prompted the Government to instruct the OPB to investigate Gillette's vice president responand report. sihle for North America and

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Tokyo market closed. New York prices at 12.30.

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I Nean CAIT Immpe

plant at Annecy, near the appeared to have understood Swiss border, which employs the strong message.

about 7,000 people. Gillette produces razor blades and cosmetics at Mr Roger Fauroux, French Industry Minister, said yester-day that the closure - part of Annecy. In France, it also owns the Waterman pen com-pany. According to the Indus-Gillette's plans to shut 10 of its 70 manufacturing facilities worldwide - was "totally unacceptable." try Ministry, Gillette France reported sales of about FFr1hn Although declining to spell out what action the Govern-

(194m) last year and made a net profit of FFr97.3m. The company has said that the rationalisation programme is needed because of the costs ment would take ehould Gilit has sustained in fending off takeover attempts in recent The company was first the target of an attack from Rev-

in French newspapers protest-ing against the closure and has pleaded its case on the front page of the Boston Globe in Gillette's home town in the lon, the US cosmetics group. and subsequently from Conis-ton, a New York investment group. It has been considering transferring the French operations either to Berlin or Seville.

facturing plants in the UK, at Isleworth, west London, and Reading, Berkshire.

## Lebanon Continued from Page 1

fears that if they accepted invi- find itself formally partitioned within a matter of days. A State Department Middle East expert said the Adminis-tration – which tried in vain tations to visit either side, it would be interpreted by the other as implying recognition of their rivals mediate between Syria and British diplomats said that London's policy was not to take eidee. "We recognise its Christian opponents in the last two weeks - would ates, not governments, so we remain in touch with hoth on't have to choose between sides in the conflict Because it is allied to Syria, Mr al-Hoss's government can hem," said one. In Washington, US officials

claim that its writ runs somerged maximum restraint on Il Lebanese parties and called or the speedy selection of a what further, although it is in fact Syria and its 30,000 or so nified government. However, hey acknowledged that if this troops which control west and south Beirut and, in all, some 80 per cent of the country. id not happen, Lebanon could

## Tesco recruitment Continued from Page 1

Like other retailers, the company has had growing diffi-culty in attracting sufficient staff in the south-east. This week it announced that it would start a 700-plsce, school-leaver entry scheme to increase its share of young workers.

Although a growing number of companies are lannching mes to attract back women who leave work to have chil-dren, few have yet concentrated on other under-exploited 1990s. sectors of the labour market.

The idea of sdvertising specifically for over-55s, offering them a choice of full and part-time work during the week or at weekends, came when the company opened a store in Bognor, where there was a shortage of young peo-

After attracting older people

by advertising in local newspa-pers, the company extended the experiment to three stores older people for some years but it recognized that the effort would have to become stronin the Crawley and Horsham areas, where there is low ger, given the demographic

change in the workforce. Tesco, which employs 68,000 people in the UK, is also conunemployment and competition among employers for staff. Mr Pat Lennon, Tesco's sidering initiatives aimed at retail personnel director, said the long-term unemployed, dishe believed unemployed people abled people and people in ethaged over 55 were a neglected sector of the labour force and could help the company solve its staffing difficulties into the nic minorities whose first language is not English. It plans to boost its recruitment of the long-term unem-He said: "Most employers

ployed for a new store in Lon-don's Docklands with the help have inadvertently discrimiof a week-long course run by a nated against these people local training agency Sainsbury has already intro-duced a similar scheme to because it was easy to get hold of young people who were mobile and flexible. But that recruit long-term unemployed

prejudice is bound to disappear over the next five years." adults in the south-east after a pilot programme linked to the Mr Owen Thomas, Sainsbury personnel director, said the company had tried to recruit opening of its 33,000 sq ft store in Ladbroke Grove, west Lon-

don, last March.

ment. In the past few days British and West German offi-Macmillan cials have reiterated their

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It takes two - or possibly more - to make an auction. objections to plans for global deht relief, saying that they see a continuation of market-based And now that Macmillan has confirmed it is on the block, solutions as the way forward. This would involve further the management must be hoping that someone other than extensions to the so-called Robert Maxwell can he permenu of options, such as that used in the Brazilian financing

of the market, not to mention the Government - will be watching the mortgage figures to pinpoint the moment when interest rates finally start to bite. Those who are convinced that high interest rates are about to push the UK housing market over the brink will no



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#### WEEKEND FT I

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Section II

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Weekend September 24/September 25, 1988

# Memories of the taste of freedom

T WAS cosmically absurd that the editor of a magazine devoted to the fine wines of Bordeaux abould have been held captive by fanatics for whom "nabid," the very word for wine, is an abomination. Fate can be very whimsi-cal. Unfortunately. f scarcely had the opportunity of the taste to appreciate the opportunity on the taste to appreciate the opportunity of the taste to appreciate the irony during my three years in captivity. My kidnappers had flung me into a world which was exactly opposed to my previous existence. Bordeaux is open to the outside, alert, extremely civilised. It is earthy, dreached in aromas, its air puri-field by the river Gironde. For three years my sun was a hundred watt bulb which went out during every bombardment. Everything about my life was artificial, absurd. In this confined space, f could no longer capture the outside world. No more aromas. I was enclosed in a world of stone, of walls, of silence. I, who had learned to love the sweet-smelling shadows of the cellars, with their vanilly overtones of new oak casks, was destined to live for three

oak casks, was destined to live for three years in a labyrinth of dark dungeons in a shadowy world of suffering. Nevertheless, during my three years I. never forgot the taste of wine. True, it was no more than a memory, a fugitive sensa-tion, like a well-loved book one can no longer read. In my own way I practiced Proustian mental gymnastics, albeit with-out the help of a real madeleine. Mine was signals my memory, which pectasted nicsimply my memory, which recreated pic-tures and places. Sometimes in the deep-dark well of reality, a miracle happened: the taste of cedar and blackcurrant from the Cabernet-Sauvignon, the plummy aroma of the Merlot, returned to me. How many times I trod the road up the

Medoc past all the chateaux I had known so well. Every evening f opened the cap-board of memories, while in a neighbour-ing cell our guards prayed and bowed low in memory of Hussein, the Shiite martyr who died at Karbala. They were the images of a free man, for whoe is synony-mous with liberty. It is a free choice of one's time, the right to choose, to decide for oneself. for one

It was Michel Seurat, abducted with ma on May 22, who started me off on Bor-deaux. We had no books, so we had to talk. In the dangeon, 12 feet square, where we were kept, we had to escape. He conversed about sociology while I spoke about literatwe and described the morid of Bordeaux to him. These conversations timed into a series of lessons. With his methodical and inquisitive mind, Michel took notes and learned to situate the geography of the Medoc, and to locate the Grav to the Sauternais. I started him off with the help of maps which f prepared each morning. He quickly familiarised himself. with the hierarchy of the 1855 classification and learned the particular qualities of every one of the vintages of the post-war years. As a sociologist he grasped the organisation and workings of this highlyorganization and workings of this highly-regulated and complex society of which he had known nothing before May 22. For a few short hours we managed to escape from our tomb, banishing the shadows and the silence.

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Jean-Paul Kauffmann was kidnapped in Lebanon in May 1985 and held hostage until his release earlier this year. Imprisoned for three years in a series of secret dungeons each more gloomy than the last, his fate was always in the balance: one of his fellow hostages died from neglect, another was killed. In this exclusive

article, Kauffmann reveals how he retained his sanity by clinging to a symbol of the civilised world he had left behind — Bordeaux and its wines.

driven into our cell by mysterious aerial orifices. At times, when a man being tor-tured cried out in the night, we stopped talking, our hearing alerted. The noise of talking, our hearing alerted. The noise of chains, a few strange signs, the creaking of heavy iron doors, our jailers' footsteps, followed by the silence of the abyss. How could we then talk of the way the Gironde breathes on the vines of the Medoc, or Kant's "ideal of the real." We had to start create from the becoming again from the beginning.

On July 8, while we were talking about the influence of the River Circa on the development of "noble rot," a key grated in the lock. Had Sauternes brought us luck? We were being removed from our cave to be installed in the floor above. We found we were in Basta, in West Beirut. This climb constituted a definite improve-This climb constituted a definite improve-ment in our condition; a bigger cell, healthier food, warders who were almost thoughtful. Being treated as "diouts", (guests) surely meant that we were about to be 'freed. The respite lasted a mere twenty days... It was the only time they removed the scarves over their eyes and we could see the faces of our jallers. ... I have never understood the reason behind this strange interluke. We had left the world of Piranesi. But soon we found the world of Piranesi. But soon we found the world of Gova's painting. The Fates, in

which the artist has expressed the impla-cable nature of time through the image of three appalling old women suspended in a pale sky above a misty landscape. In fact these daughters of the night were at work cutting the thread for one of us. On July 28 we were transferred to a windowless house not far from the alrort of Khalde and started our descent into Hell. I no longer remember who it was who said that it was better to visit Hell in one's lifetime than after one's death. This e silence. | particular Hell did not burn us with the We forgot the menacing noise of the air | fierceness of its flames. Instead, we were

stripped of our whole being through a combination of the ridiculous and the absurd. Camus was right when he said that stupidity is always insistent - a qual-ity responsible for the death of my friend Michel Seurat. At the beginning of Sep-tember, when he felt the first symptoms of his illness, our jailers never tired of repeating "Bassitta" (it's no problem). It was the slowness and sheer thickness of our captors which killed him. Earlier he had been able to meet his wife who had brought back from his library a number of books, including a volume of Sartre, which was never to leave my side. Around this time our warders wanted to

was never to leave my side. Around this time our warders wanted to talk all the time. They asked us unar-pected - or simply puerile - questions. For example: "Do you drink wine?". 'Yes I did," f said. "But it's forbidden," they exclaimed. "Forbidden by whom?" asked Michel. "By the Koran of course," they replied. "You know we are not Moslems," was our response. "But why aren't you Moslems?" Every evening we performed this ionesco-like farce full of mutual mis-understandings and dialogues of the deaf. We lived in a world turned upside down, in a sort of parody-planet.

in a sort of parody-planet. Two new personalities, happily very real, were introduced into this hudicrous world: Marcel Fontaine and Marcel Car-ton. It was a shock to see their faces marked by their sufferings. The fraternity of mutual misery now counted two new members.

By the end of September Michel was By the end of September Michel was really ill and kept quiet: "If you'll excuse me," he would say, "I don't feel inclined to talk, but you must, f love to hear your discussions with Carton and Fontaine. f have the impression that life, the real life led by those fiving outside, goes on." Our jailers were rather jealous of these discus-cions. For we never stonned talking. Marsions. For we never stopped talking, Mar-cel Fontaine, who showed a lively interest in conclogy, quoted Omar Khayyam: "Ever since the sun and the moon first shops in the firmament, we have never known anything superior to wine." This quotation came from a very valuable book he owned at his home at Francoville, writ-ten at a time when the Iranians were Perthen at a time when the framins were rec-stans, when they were wise, witty, easy-go-ing. Michel Seurat listened, throughtfully, and still had the strength to hote down the name of a chateau whose wines we liked: "For later on, when I am free," he said, without going any further. He was willing? bimself to live but felt that his strength

was slipping away. The rest of the time we read, for reading



'I realised how apt a symbol wine is of life, -for it represents sap, vigour; vitality; continuity.

In War and Peace Count Pierre also drank Chateau Margaux. I'm very fond of

There's a lot about wine in it. I even started a study on wine and the Bible at the end of 1986, before they finally removed our pencils and paper. "The strong man does not play with wine, for wine has been the undoing of many," says the percent the prophet

The first time I talked with Elie Hallak, the Lebanese Jewish doctor who had also been taken bostage and tried to save my friend Michel, he declared: "Ah, you love claret. You must initiate me into its mys-teries when we are freed." I never had the opportunity of teaching Ellie Hallak about wine since in February 1986 our cantors wine, since in February 1986 our captors announced that this medical hero had been killed. Ignoring his own fate, be looked for every means to comfort Michel in his agony. When I met his widow Rachel in Paris after I had been freed, I offered ber a present: a bottle of Mouton Rothschild 1981.

Reflecting today on these two friends who have gone for ever, I realised how apt a symbol wine is of life, for it represents sap, vigour, vitality, continuity. Punctu-ated by bombardments and the monoto-nous drumming of heavy machine guns indicating that we were near the Palestin-

'I imagined myself as Diogenes lurking at the bottom of his barrel. Enslaved by my chain, almost subjugated. Nothing in the outside world existed any longer.'

ian refugee camps in South Beirut, regret for wine permeated our darkness, chasing away fear and inclining us to the sweet communion of like minds. One had known for a long time that it was not necessary to drink wine, that merely to talk about it is enough to maintain that sociability which

for us was a form of survival. During these three nightmare years we During these three nightmare years we talked about wine practically every day. It was our last link with the world of the living. Hungry, cold, hot, fearful, we never stopped talking about wine. About claret to begin with, but we were not choosy. Many of our fictional pilgrimages took place in Champagne. At times I devised croeswords for Marcel Fontaine without ever forsetting the lovely town of Ay, an ever forgetting the lovely town of Ay, an obligatory stopping point for every cross-word lover. And bow should you open a word lover. And bow should you open a bottle of champagne? By grasping the cork delicately in the hand or shooting it right across the room? Such were the subjects of our discussions while all the time there was death in our sonls. When a guard came into our cell, cocking his Kalashni-kov or screwing on his silencer, we would interrupt these interesting discussions for a few moments. Every day I kept my memory in trim by

Every day I kept my memory in trim by reciting the 1855 Classification of the great wines of the Gironde. I reconstituted the list on envelopes made from packets of Cedar, the infamous Lebanese cigarettes which they gave us to smoke at the rate of two or three a day, when they didn't deprive us of them. I lost my list every time we were moved - eighteen times in

dients for escaping from the labyrinth. The iron doors, the walls, the impenetrable silence broken by the almost nightly bombardments, the repeated lies, the uncertainty of our fate, created a complicated and tortuous net. After all, what is a nightmare if not a maze of situations and meanderings from which yon cannot escape? In this tangle of buildings, of trompe-l'oeil galleries, of false hopes, our memories, the tastes we possessed when we were free men, became our Ariadne's

Three books accompanied us in our cap-

tivity, diverting us from our woes, from our despair: the Bible, War and Peace, and the Pléiade edition of Sartre's novels. I had barely read any Sartre, not liking didactic novels. And then f discovered that he loved claret. How many times did I reflect on this phrase: "They can kill you, they can deprive you of wine for the rest of your life: but this last time wine ships over your tongue, neither God nor man can take it away from you. It is the purest of happenings." One scene particularly

He was rich, he "drank the label" and did not concern himself with the sensations involved. The sad truth was that he got drunk on Chateau Margaux. This lapse in taste invariably shocked me. Was that the reason f preferred Prince André, who is more refined, more cerebral? He would certainly have appreciated claret, but Tolstoy neglected to give him anything to drínk.

ters were drinking Chateau Margaux. I

sions Michel Seurat, who was becoming something of a connoisseur, regretted the

fact that Sarire had not indicated the vin-

mber that in the course of our discus

In the Rible I found almost everything. Besides truths to believe or to practice the Bible contained a thousand observations on the art of living, of drinking, of eating.

In the end my memory started playing me tricks. And then, to be frank, believing that we had been forgotten, I started to despise the world outside. Everything which reminded me of civilised life had

Continued on Page XXIV

## The honesty test for stock markets Japan has certainly been

The Long View

Honesty, as the saying goes, is, the best policy — but is it the most successful?

Certainly, it is not being universally practised. Stock mar-kets world-wide are going through one of their more troubled and scandal-ridden phases, which is natural enough after the greed and complacency characteristic of an extended bull market.

In Hong Kong, eight former Stock Exchange leaders, including both last year's chairman and chief executive, are charged with corruption, including the taking of bribes and the manipulation of new issues. The exchange is being reformed, but not before tremendous damage has been done to its reputation. The Japanese normally man-

age these things more dis-creetly, but a juicy scandal has erupted in public with allega-tions of bribery among politi-cians and businessmen through the flotation of a small property company called Recruit Cosmos.

In a bull market new issues are common sources of corruption. Speculative enthusiasm can be whipped up through a succession of issues which are underpriced and therefore cre-ate instant profits. For the lucky insiders who receive preferential allocations this is profit without risk. London cannot afford to look

down its nose at Tokyo and Hong Kong. Enough cases of malpractice emerged from the British Telecom flotation to pose serious questions about what goes on during new

issues that are less well-policed than that one was. Meanwhile there have been several promi-

nent cases of breaches of inter-nal security within stock mar-ket firms. As for the US, the Securities and Exchange Com-mission's prosecution of Drexel Burnham Lambert and its junk

bond genius Michael Milken amounts to the biggest case of lleged securities law violation in a long time. Can the markets be cleaned up? Governments are adopting insider trading legislation as they seek to build securities markets and attract interna-

tional capital flows it is a mat-ter of plain self-interest; they, need to follow the American lead if they are to draw in American money. But how seriously can, say, Far Eastern financiers be expected to take insider trading laws when even in New York or London there are grave doubts about whether they are being acrundwhether they are being scrupulously obeyed? To the public, the shakiness

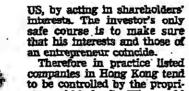
of capital market ethics will come as no great shock. The man is the street does not hold very high opinions of the hon-esty of the stock market. Every few years the punters are, nevertheless, drawn by the pro-pect of quick gains. Then the market collapses and they go away to lick their wounds. They should, they may reflect, have known better.

they have other ways of raising capital. Consider a market such as Such reactions can be serithat of Hong Kong. The averous for economies that depend age Chinese cannot understand why a company director should behave in the altruistic on the availability of large amounts of equity capital from the public. That is why the way he is supposed to in the Americans take securities laws

safe course is to make sure about dishonest markets. The that his interests and those of normal principle, after all, is an entrepreneur coincide. Therefore in practice listed

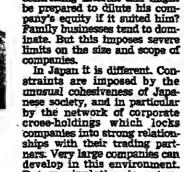
BARRY RILEY Stock market

regulators are clearing up the excesses of the bull market. But there is no consensus about the value of



etor and his family. Who would trust an entrepreneur who was not committed to defend his controlling interest and might companies.

alised. bonest dealing so much more seriously than do, say, the Italians. In Italy



kets are perceived to be, the more willing investors will be to commit their capital, and

able to buck the general rule

But manipulation is not so much suppressed as controlled indeed, it becomes institution-The Japanese capital mar-

kets are therefore rigged, but in a tremendously successful way. Nearly everybody has appeared to be a winner. The equity market has been pushed up and up, to the extent that the last tranche of the telephone monopoly NTT was sold last November on a price-earn-

market, however brilliantly managed, must eventually end in tears. During the boom the Japanese have seen no need for their own SEC. But can it be will be 15 per cent or more lower, and the size of the issue has had to be cut back. significant that they have now

the lower the cost of that caultal will be to the corporate sector. Furthermore, if markets are efficient and information flows freely, capital will be allocated in a way which max-imises the economic benefit. This is the target that the SEC has been doggedly pursu-ing in the US since it was established in 1933. The UK has been following along behind, although it is worth noting that insider trading has only been illegal in the UK since 1980 and that enforcement is decidedly patchy.

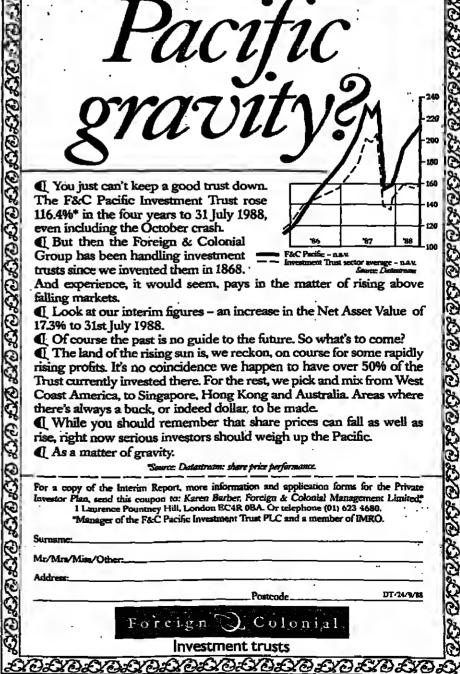
Success can only be relative. These markets enjoy a greatly higher reputation, however. than others which proceed in a succession of extravagant bubbles and crashes. A year ago the Hong Kong Exchange was attempting to promote itself as

an international grade market. But should one ever expect the Hong Kong market to be honest in Western terms? The crucial test will be provided by the behaviour of the Tokyo market. In Western the-ory the manipulation of the

ings ratio of 270. But the sys-tem is creaking: it looks as though the price of the further tranche to be sold next month

000 started to talk about setting one up? 60

CONTENTS Arts Boeks Bridge Cheats Grosswou Despatch 1000-1000 2000 17 17 Slock Ma \*\* Finance: Alan Bond's plans for M & G IV London New York Seigters TV and Redio Travel Wine How To Spend it: ...on Armani XXI Ford 200 XVIE XXI VIELX How To 2 Notoclog Property Sport Arts The Mackintosh phenomenon Motoring: Collectable classic cars Vill,IX XXIII XXXX XXXXX XXXXXX XXXXXX XXXX XXV Diversions, Females Property: New homes XXIV XXV - Sport Carl Lewis, super-athlete.



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II WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

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#### **UK MARKETS** JUNIOR MARKETS LONDON **HIGHLIGHTS OF THE WEEK** Let's hear it for the raiders The cows Price y'day 1968 Low Change on week 1988 High FT Ord. Index 1446.8 +24,3 1514.7 1349.0 Renewed bid fever. come Abbey Life 226 Bid speculation / stake-building talk. 320 +23 348 HREE cheers for the **Mining Finance Costs Viyella** corporate raiders. A 170 -29 287 168<sup>1</sup><sub>2</sub> Disappointing interim results. home at week that saw the FT~A Index **Cons. Gold Fields** £12뷶xd £14 +22 758 Minorce bid. largest-ever bid for a UK company, and a New York Corah 88 55 Increased first-half loss. -10 65 arbitrageur on Lonrho's share register, shook the stock mar-kets out of their recent depreslast Courtaulds 287 Broker lowers profits forecast. -18 395 287 600 408 Brant Walker ups stake to 14.9%. Local London 550 505 +45 Mgmt buyout & asset-strip'g poss. Lonrho 361 342 +78 163 IT HAS BEEN a long time The £2.9bn bid from Minorco 580 coming but, finally, with the help of a few million cows and Marina Development 440 Local London has 25% / bid spec. 413xd +59 235 for Consolidated Gold Fields might have been unpopular with the latter's board, and with anti-apartheid campaign-Prestwich 139 + 18 150 114 Management buyout possibility. the odd boardroom coup, Bio-Isolates has emerged from its Quest Group 122 74 Agreed bid from Erskine House. 560 109 +27 loss-making gloom into the 407 Takeover speculation. ers, but it was good news for Refuge 480xd +71 485 share-traders. Gold Fields' share price The former Swansea, and now Manchester-based, com-pany has had a chequered his-tory since it was floated on the Unlisted Securities Market in 1982. It was founded by two chemical engineers. Der Dero **Rothmans Inti.** 450 365 Rembrandt stake speculation 449 +38 540 ÷ jumped 322p to £14 on the day Sun Life £10 📩 £12b 965 Gpc. AG/UAP deal curbs bid spec. -1분 of the bid and the excitement spread quickly to other mining 127 Agreed £72.5m bid from TL Thermal Scientii 215 +62 216

chemical engineers, Drs Doug Palmer and Rod Dove, keen to

market their invention to the

## RESULTS DUE

# Hoping for Next best

GEORGE DAVIES of NEXT they have lost in recent months, Analysts are looking for £36m against £30.2m in the firat haif of 1987 but, more will be hoping that the retailer's interim results on Tuesday give its shares e chance to regain some of the glamour importantly, for some indica-

tion of the success of recent

**RESULTS DUE** Dividend (p)\* Company This year Final dua FULAL DIVIDEND AB Electronic Products 3.0 2.0 0.6 10.5 7.8 0.8 Friday Thursday 1.8 ley Ban Construction ... stol Channel Rapairers Thursda Caird Group . Thurse 0.5 1.6 1.7 3.7 1.1 3.5 5.0 4.9 6.4 6.0 Casket ...... Chambers & Fargus 1.0 1.0 2.0 2.0 3.0 2.1 0.4 2.5 Friday Courtnay Po Dowding & Mills Fil Group ...... Forminster ...... Frogmore Estates Harvey & Thompson ..... Lloyd Thompson Group Lysander Petrolaum ...... 1.2 Monday 6.0 14.0 derlin International Prop Wednes Friday Monday 1.0 5.0 1.2 1.1 7.0 1.5 Im Reprographics 20 13.0 2.4 1.7 1.0 1.7 1.5 3.1 3.5 Parker Knoll . Personal Computers . Remar Textiles ...... Thurs Renishaw 1.0 1.0 0.8 Star Cor Thorpe FW 20 1.5 22 ion Dual Trust Throgmorton Dual Tro TiP Europe Trafford Park Estates West Trust Young H Holdings Thurs 1.4 1.2 1.3 2.9 1.2 2.6 1.5 14 INTERIM DIVIDENDS 1.8 1.0 18.0 1.5 1.1 0.4 0.8 0.5 12.0 0.8 0.7 0.1 2.0 1.0 3.0 0.6 0.1 0.8 3.0 0.5 3.3 luesday Thursda British Dredging ....... British Fittings Group 3.5 4.8 1.4 0.2 2.1 10.0 0.8 5.5 Brixton Esta **BSG Int** Tuesday Tuesday Tuesday Thursda Capital & Regional Prop CCA Put es International . Clifford's Dairles . Tuesday Thursda on Cards .

ventures such as the Next Directory home shopping oper-ation, the new jewellery chain, and the newsagents which Next has snapped up. They will also went to know whether Next copies other retailers in the treatment of the "put" option on its convertible Euro-bond issue.

□ Food retailers appeared to have a somewhat less buoyant summer and the half-year results from TESCO on Wednesday will be scoured for any signs of a slowing in vol-ume growth. The figures will have the benefit of a full six months from Hillards, which was included for only 18 weeks in the comparable period. Pre-tax profits are likely to come in above £105m (£90.6m).

□ With so much evidence from other companies of booming UK demand for both aggregates and bricks, STEETLEY, the construction materials group, is almost bound to come up with a strong advance when interim results are announced on Monday. Pre-tax profits of £36m (£24.7m) are in sight.

house-building makes up only a part of its business, John Mowlem, the construction services group, should show a sound (although not stunning) advance to £18.5m (£15m) when first-half results are announced on Tuesday. SGB, the scaffold-ing and plant-hire business. will have done well but there will have been greater-than-ex-pected losses at the London City airport that Mowlem

market their invention to the world. Their wonder product was Bipro, protein manufactured from whey, the waste product in cheese-making. A tasteless white powder, Bipro is a fat and cholesterol-free substitute for animal protein and egg. The issue, sponsored by licenced dealer Chandler Singh's London Venture Capi-tal Market and broker Statham Duff at a placing price of 33p, was a huge success. Heavy promotion, along with development plans based on hopes that the world's major food producers would jump to incorporate Bipro in their products, saw the shares climb from an opening 44p to a dizzy 440p by early 1983.

By June that year, though, they had fallen to 130p as it became clear that huge orders were not coming and the com-pany reported continued losses. Since the end of 1984 they have not been above 60p, and actually fell to 9p in October 1986. In the mid-1980s, a board-

in the ann-1990s, a board-room coup ousted Palmer as chairman. "We were just not satisfied with the progress the company was making," says director Richard Koch. Two breinestmen Mark Deris and businessmen, Mark Davis and Alan Staple, were brought in as chairman and chief execu-

tive respectively. Bio-Isolates manufactures Bipro as a joint venture with a US company, Le Sueur, its pro-duction facilities literally tacked on to the end of Le Sueur's dairy factory in Min-nesota. Approximately 509 tonnes of Bipro are produced a

A little less than 50 per cant of total production is bought by Dreyers, a Californian spe-ciality ice cream manufacturer, and two Japanese trading houses buying for food producers in Japan. The bal-ance goes to food manufacturers in the US, West Germany

## keep the markets amused for a while yet.

Just to show that takeover

rumours were not confined to

tle use in indicating whether

July

500

Equity market turnover on Wednesday, the day that Minorco announced its bid, There could also be long-term repercussions from the news that Asher Edelman has bought a stake of at least was £1.15bn, the highest daily Was Elision, the inguest daty figure this month. And the FT-SE 100 index, which had begun to drift back towards the 1,750 level on Monday, jumped 24.7 points on Wednesday to close at 1,796.8. By Friday after-noon Footsie was still hover-3.8 per cent in Lonrho, "Tiny" Rowland'e international trad ing company. As a raider, Edelman is not quite in the league of Carl Icahn and T. Boone noon, Footsie was still hover-Pickens, but his interve ing around the 1,790 level. Ironically, amid all the activ-ity in mining stocks, the gold price shunped below \$400 an ounce this week as fears of an have been known to push man-agements into takeovers or elaborate corporate restructur-

upsurge in world-wide inflation. popolad As the market began to examine the Minorco bid more of its shares. Paul Spicer, a

stake, and Johnson Matthey, of which Charter owns 38 per

ent.

Lonrho director, said he was convinced that Edelman was closely, doubts began to set in. Political pressure on the Govacting as a front man for another buyer. Lourho stirred the pot fur-ther on Friday by saying that it would not rule out a manernment to refer the bid to the Monopolies and Mergers com-mission is likely to be intense. Part of Minorco's offer is in the agement buyout or asset sales if that benefited shareholders, form of paper - and Luxem-bourg-based shares are not par-Lonrho's shares ended the week more than a third above ticularly attractive to London investors. Monday's level.

On top of all that, there were persistent rumours of insider dealing ahead of the bid announcement, based on some substantial position-taking in the options market. The net effect was to push Gold Fields' share price below the £13.32 offer price by early trading on Friday.

However, the bid has so many intriguing angles - the Oppenheimer connection, South African ownership of British assets, the involvement of former British Leyland boss Sir Michael Edwardes as chief executive of Minorco - that its twists and turns are likely to the consumer boom was on the

**COMPANY NEWS SUMMARY** TAKE-OVER BIDS AND MERGERS Price before bid Value of bid bid per

255 L -320 617 8,660 21,000 87,100 642 152 8,330 1,208 1,160 8,690 18,690 18,690 19,40 5,100

INTERIM STATEMENTS

Pre-fax prof (£880)

(73) (2,460) (550) (3,650) (3,200) (3,200) (514) (514) (514) (3,230) (873) (1,017) (16,128) (16,128) (16,800) (875) (4,554) (7,470)

0.8 0.5 1.4 1.8 1.4 - 1.4 - 4.0 0.55 1.6 1.3 2.5 1.2 4.0

Half-y to

June June June June June June June July July July July July July

wane. August's bank and building society lending figures — at £5.8bn — were below most analysts' expectations but M0, the narrow monetary measure, remains obstinately outside its target range. August's 0.8 per cent increase brought the year-on-year rise to 7.8 per cent, compared with the Chan-cellor's target range of 1-5 per

1988

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Worse still, M0'e annualised growth rate has been 10.8 per cent over the past six months. And government estimates for the GDP deflator — regarded Lonrho acted swiftly, obtain-ing en order in the High Court freezing dealings in some 17m as the best measure of domesti-cally-generated inflation --showed annualised growth of 5.9 per cent in the second quar-

ter That confirms the view of many commentators that the economy was growing too fast earlier this year, but provided-no evidence of the effect of interest rate increases, which began only in June.

There was one statistic this week which indicated that the repeated rises in base rates were dampening demand. Fri-day's figures from the Building Societies Association showed that August mortgage commit-ments were £3.96bn - the low-

est figure since January. However, one month's fig-ures could be misleading since the ending of dual tax relief for unmarried couples on August 1 might wall have how monthing might well have been responsi-ble for much of the fall. The next big piece of eco-nomic news is due on Tuesday

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ats Viye

with the publication of August's UK trade figures. July's £2.15bn current account

June

June

June

June

7.000

653 426 9.076 2,700 76.000

1.220

deficit caused universal doom and gloom; if August's figure is anything like as bad, a fall in sterling and a further rise in ... base rates cannot be ruled out. The market's nervousness about the trade figures was not helped by the Chancellor's statement that the current account figures would be among the last pieces of eco-nomic data to be affected by

September

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the interest rate increases. Amid all the bid talk and the macroeconomics, it is easy to forget that September tradi-tionally is one of the busiest sons for corporate results.

This week's batch, which reflect activity in the first half of 1988, largely confirm that the fast-growing economy has been good news for profits. Tarmac, RMC and Barrati Developments all benefited from the construction boom while Glazo reported a 12 per cent increase in annual profits; despite the adverse impact of exchange rate movements.

However, Coats Viyella, Europe's largest textile group, was less able to cope with currency movements and its interim pre-tax profits fell to £76m from £81m in last year's first half.

There were signs, at least, that those companies which have suffered most from sterling's strength might be due for some relief. Nervousness about next week's trade figures pushed the pound lower over the week. Sterling's trade-weighted index touched 75 on Friday, compared with 75.4 one week earlier.

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(7.060) 1 6.0 (3,100) 0.5 (81,000) 3.0

(748)

6101

-3.0 1.7

3.0 5.0 - 65 3.1 2.3 5.0 2.4 0.1 0.7 0.5 1.0 - 6.0

0.5 0.9 1.1 3.1 5.3 1.0 1.6 5.0

1.4 1.8

Philip Coggan

(1.5)

(8.0)

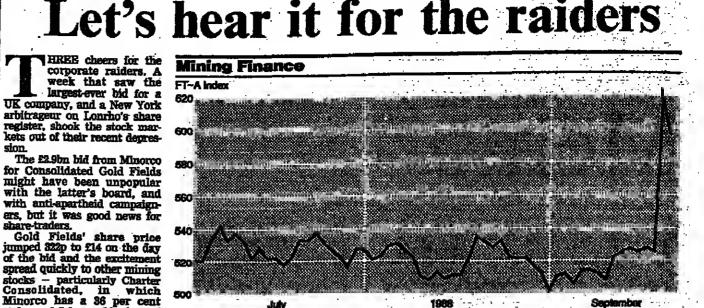
(2.7) (1.3)

(-) (2,0);

12.5

(0.2) (2.2) (-) (0.5) (0.5) (-) (1.0)

(-) (1.1) (1.6) (-) (4.6)



## Cakebread Robe Company bid for

the mining sector, Allied Lyons' shares shot ahead on talk of a hid from US brewer Anheuser-Busch; while Brent Walker, the leisure group, launched an "afternoon raid" on Local London, the property company which specialises in business centres. The markets were able to concentrate on their favourite activity of bid-watching because this week's batch of economic statistics were of lit-

Esgle Trust Frid	nday 1.2 sday - lay 0.1	24 3.0 0.3		developed.		and, occasionall Holland, Bipro i	s ased in ham	AGB Bestarch	220'5	219 214	94.64	Perminton	Compost Holdings Conder Group Connells Estate Aget	June June June	181 1,750 4,960	(†) (1)
Early's of Whitney	dnesday 0.3 dnesday 0.2 dnesday 1.0 sday 1.2	0.3 1.0 0.5 2.0 2.0 1.2		UNITED NE the publishing an group which own	d information	and sausage cakes, in nutrit, the old or ill, a	ional feeds for and in protein-	Catalyst Comm. Cone.Gold Fields Hard Rock Intl.‡ Hard Rock Až	519 £1349 132° 100°	51 52 £123 £10 130 116 96 89	11:16 4 2.84bn. 48.85 14.07	Holmes Ellerchant Minorco Pleasuraine Pleasuraine	Corah CPU Computers Crean James	July June June	2,210 I 549 5,300	2558
Folkes Group	Inesday 0.3	39.0		titles and the Sta interim figures of The decline in the	r, announces on Thursday.	reinforced drink At £6,000 a to of Bipro has a	nne, the price not improved	Hoskyas‡ Hunter‡ Intsh Distillers	410" 31095 Ir525"	405 295 313 223 ir480 ir275	164.4 267.94	Pleasey Wickes Grand Met	Cussins Property Davis Godirey Hidga Delaney Group Descutiar Brothers	June June June	1,120 6,900 1,230	(1)
Hoadiam Skus e Coggina	sday - sday 3.5	7.1 21 1.0 8.0		lation – down since June 30, 198 Financial's perfor	27 per cent 7 – and Extel	much on the £5, 1983. Directors niche product, s	,000 quoted in accept it is a ays Koch, and	Irish Distillers Lodge Care Microsystems Noorgale Group!	(r450* 151*§ 2335§ 99	h480 h380 147 151 230 213 96 1161	t 1r283.0	Pernod Ricard Consortium Meggitt Ketson	Dinkis Heal EIS Group Elswick Group	June June June July	3,600 120 4,620 923	20444
Metairax Group	inesday - Iday 1.5 Iday 0.7	3.2 1.0 3.1 2.0		the October crash come under clo Analysts are between £50m and	se scrutiny.	present growth centre on a new produced from c Bipro-Ig, an a	v product also	Newsge Trans.; Plantation Trust Pleasurants Pleasurants Pleasurants 7% Cast	155" 97"5 227	156 123 99 88 214 226 189 202	18.17 9.92 492.93	Williams Hidgs. CDFC Trust Mecca Leisure	Flictex Flict-RS Hampdon Homecare Herring Son & Daw	June June June July	4,620 923 318 1,460 487 939 121 4,360	(44 (1) (4) (4)
Molins	aday 2.5 aday 4.7	22 3.2 1.0 3.1 2.0 2.2 7.1 12.5 4.7 1.2	-	tax for the per £48.3m in the first	iod, against t half of 1987. nd in the US	bovine immuno centrate. As new-born c	globulin con-	Quest Group Ruberoid Ruberoid	111 2325 55 260°	109 82 259 222 259 275	-21.69 116.24 140.29	Nacce Leisure, Ensidee House Reine Inde. Tannac	Hewitt J & Son Holmes Protection Holt Joseph Homby Group	June June June	121 4,360 2,090 546	(24, (1,
PML Group	sday 0.1	0.14		for newsprint an cardboard packag should have boost	d corrugated	natural protection ease, a high pro- die in their first	portion would	Ryan Intl. Smailbone .TR Ind. & Gan. Thensail Scittle	222	140 130 492 318 128 128 216 153	28.15 560.53	Carless Williams Hidge, Brit. Coal Pane, Ti Group	Hundleigh Technology spece Holdings Jacks William Jones & Shipman	June June July	277 1,070 511	(48 (13 (1, (40
Stocley Mon	inesday 4.0 sday 1.2 iday 3.2 iday 1.0	1.3 3.0 2.0 3.8 2.0 7.6 3.5 7.0 12.0	-	JEFFERSON GROUP, the D		drugs. Bio-Isolat Bipro-Ig will pro source of anti-ba tion to the calves	vide a natural	Travis & Arnold Travis & Arnold Wayne Kerr Wolstenhokne Filsk	110*	501 347 501 368 108 100 415 345	176.25 11.52 26.64	Sendoli Perkine Moyer Inti. Farneli Elect. Cogkees	Jove Investment Tat Kleinwort Benson	June June June	452 633 565 26,700	45543
Time Products	inesday 1.0 rsday 1.7 ay 1.0 ay 7.4 iday 2.7 rsday 2.0	1.8 2.8 2.0 7.1 5.6		paper packaging the six months to lysts, who are about 1293m (279.7)	July 31. Ana- forecasting	for drugs. The prototyp undergoing trial	e product is	"Alt cash offer.ffCas Unconditional. "Base cash.	th alternative ad on 2.30 pr	iPartiai bid. 4 n prices 23/9/86	For capital At suspen	not stready held. ‡ sion. \$58hares and	Laidlaw Thomson Laporte Industries	Aug June June	9,830 616 50,600 140	(8,0 (57 (34 (10
United Friendly Insurance	rsday 0.0	3.5 17.0	:	against I£64.2m in	the equiva-	of veterinary men development pro	gramme is on						Local London Group McBride Robert	June July	5,520 3,490	(2,0
Thus Thus				HEAT DEFIDE. ARE	lasing their l	echodinia 414 ch	where ad blow						Memec	lune	# 100	10 1
Watts, Blake, Bearne & Co Mon Whatman Reevo & Angel	day 2.0 naday 1.2	4.1		lent period, are i expectations on interim profits rep	the record orted in July	schedule. "It she for marketing 1990s." says Ko	in the early		Your F	NARY RE	Earnings		Matsec Micro Pocus	June June July	4,100 1,280 922	.(12
Watts, Blake, Bearne & Co	day 2.0 Inday 1.2 Inday -	4.1 2.8 3.2		expectations on	the record orted in July fit Corpora-	for marketing 1990s," says Ko are pinned on its	in the early ch. All hopes success.	Company Abingworth Armour Trust	Year F to June 310 April 1,50	re-tax profit (2900) (385) (0 (1,190)	Earnings" per share ( 1.2 (1.1 4.5 (3.4	(p) per share (p) ) 1.2 (1.2) ) 0.9 (0.6)	Metsec Micro Pocus Morgan Crucible Morrison William Offver George (Fool)	June June June July June	4,100 1,280 922 18,700 13,840 62	(12 (12 (11 (57
Watts, Blake, Bearne & Co	kday 2.0 reday 1.2 reday - are and are adju	4.1 2.8 3.2 sted for any	intervening	expectations on interim profits rep by Jefferson Smur tion, a 78 per cen subsidiary.	the record orted in July flit Corpora- nt-owned US	for marketing 1990s," says Kon are pinned on its Fiona J	in the early	Company Abingworth Armour Trust Barratt Develop Broadcast Comp Bryant Group	Year F to June 310 April 1,50 June 61,5 June 338 May 50,1	re-tax prafit (zeou) (385) 0 (1,190) 00 (39,200) (14) 00 (29,000)	Earnings" per share ( 1.2 (1.1 4.5 (3.4 23.5 (15.	(p)         per share (p)           1.2         (1.2)           9         0.9         (0.6)           21         11.2         (0.6)	Maisec Micro Pocus Morgan Crucible Morrison William Offwer George (Fool) Paragon Comm PCT Group Pergamon Prof & Fin Pittard Garmer	June June July June June June June	4,100 1,280 922 18,700 13,840 62 430 376 5,620	(12 (12 (11 (57
Watts, Blake, Bearne & Co	kday 2.0 reday 1.2 reday - are and are adju	4.1 2.8 3.2 ated for any WHAT Compou	intervening	expectations on interim profits rep by Jefferson Smur tion, a 78 per cer subsidiary.	the record orted in July fit Corpora- it-owned US FOR YOU Tax (see	for marketing 1990s," says Ko are pinned on its Fiona 7 JR MONEY Amount Invested	in the early ch. All hopes s success. Thompson Withdrawale	Centerny Abingworth Annour Trust Barratt Develop Broadcest Comm Bryant Group Burford Group Cantors Close Brothers Estates Prop Inv	Year         F           June         310           April         1,50           June         61,5           June         338           May         50,1           June         1,55           April         2,33           June         1,55           April         2,33           July         6,43           April         4,19	Pre-tax profit (2000)           (385)           0         (1,190)           00         (38,200)           0         (14)           00         (28,000)           0         (773)           0         (2,250)           0         (3,410)           0         (3,770)	Earnings" per observe ( 1.2 (1.1 4.5 (3.4 23.5 (15. - (-) 16.2 (9.8 6.7 (5.3 11.8 (8.2 11.0 (8.0) 17.7 (12)	(p) per share (p) ) 1.2 (1.2) ) 0.9 (0.6) 2) 11.2 (8.9) - () ) 4.3 (2.7) ) 1.5 (0.3) ) 2.2 (1.5) ) 5.0 (4.4) ) 3.0 (9.0)	Metsec Micro Pocus Morpan Crucible Morrison William Offiver George (Foot) Paragon Comm PCT Group Pergamon Prof & Fin Pittard Garmer Power Corp Proudfoot Alexander Quarto Group Raneomes Sinta & Jati	June June July June June June	4,100 1,280 922 18,700 13,840 62 430 876 5,520 2,540 L 1,860 14,300 692	
Watts, Blake, Bearre & Co	reday 1.2 reday 1.2 re and are adju <b>RATES:</b> Quoted rate %	4.1 2.8 3.2 ated for any WHAT Compou for tap 25% 4.10	intervening YOU S addd return forgera at 40% 3.28	expectations on interim profits rep by Jefferson Smut tion, a 78 per cer subsidiary.	the record orted in July fit Corpora- towned US FOR YOU	for marketing 1990s," says Ko are pinned on its Fiona J IR MONEY	in the early ch. All hopes s success. Thompson Withdrawals (days)	Campany Abingworth Armour Trust Barratt Develop Broadcast Comm Bryant Group Burtord Group Cantors Close Brothers Estates Prop Inv Everest Foods Gabicci	Year         F           to         310           April         1,50           June         61,5           June         838           May         50,1           June         1,55           April         2,33           June         1,55           April         2,33           July         6,43	re-tax profit (2000) (385) 0 (1,190) 00 (39,200) (14) 00 (22,000) 0 (773) 0 (2,250) 0 (3,410) 0 (3,410) 0 (1,760) 0 (1,060) (705)	Earnings per share ( 1.2 (1.1 4.5 (3.4 23.5 (16. 6.7 (5.3 11.8 (8.2 11.0 (8.0 17.7 (12, 17.3 (11. 14.7 (11.) 14. (15.)	(p)         per share (p)           )         1.2         (1.2)           )         0.9         (0.6)           2)         11.2         (8.9)           -         (4.3)         (2.7)           )         1.5         (0.3)           )         2.2         (1.5)           )         5.0         (4.4)           9)         3.0         (2.0)           1)         -         (-)           0)         4.0         (3.3)           2.0         (1.3)         (1.6)	Metaec Micro Pocus Morgan Crucible Morrison Wilkam Offiver George (Fool) Paragon Comm PCT Group Pergamon Prof & Fin Pitterd Garmer Power Corp Proudfoot Alexander Quarto Group Raneomen Sints & Jelf Resolymix Resolymix Resolymix	June June June June June June June June	4,100 1,280 922 18,700 13,840 62 430 876 5,520 2,540 1,360 14,300 692 6,400 425 3,060 86,200	3912115324399854564
Watts, Blake, Bearre & Co	readay 1.2 seday 1.2 seday - are and are adju <b>RATES:</b> Quoted rate % 	4.1 2.8 3.2 ated for any WHAT Composi- for tao 25%	YOU S nded return payers at 40%	expectations on interim profits rep by Jefferson Smur tion, a 78 per cer subsidiary. HOULD GET Frequency of psyment monthly monthly monthly	the record orted in July fit Corpora- it-owned US FOR YOU Tax (see	for marketing 1990s," says Kou are pinned on its Fiona ] JR MONEY Amount invested £ 1.000-4,999 5,000-9,999 10,000-49,999	Withdrawale (days) 0-7 0 0	Centrary Abingworth Armour Trust Barratt Develop Broadcast Comp Bryant Group Burford Group Cantors Close Brothers Estates Prop Inv Everest Foods Gabled GC Floor & Furn Glazo Green Ernest Haggas John Ind Fin & Inv	Year         F           to         June         310           April         1,50         June           June         61,5         June         338           May         50,1         June         1,55           June         1,55         April         2,33           July         6,43         April         4,19           June         2,46         June         2,16           June         2,16         June         4,10           June         3,00         June         3,00	re-tax profit (2300) (385) 0 (1,190) 00 (39,200) (14) 00 (22,000) 0 (773) 0 (2,250) 0 (3,410) 0 (1,780) 0 (1,780) 0 (1,780) 0 (1,780) 0 (1,690) 0 (742,857) 0 (4,020) 0 (2,010)	Earnings per obar (1.2 (1.1 4.5 (3.4 23.5 (15 (-) 16.2 (9.8 6.7 (5.3 11.8 (8.2 11.0 (8.0 17.7 (12. 17.3 (11. 14.7 (11. 14.7 (11. 14.7 (11. 14.7 (11. 14.7 (11. 14.7 (11. 14.7 (11. 14.7 (11. 14.7 (11. 15.4 (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. 4. (14. 12.5 (13. (14. 12.5 (13. 4. (14. (	(p)         par share (p)           1         1.2         (1.2)           0         0.5         (0.6)           2         11.2         (6.9)           -         (+)         (+)           )         4.3         (2.7)           )         1.5         (0.3)           )         1.5         (0.3)           )         5.0         (4.4)           9)         8.0         (2.0)           1)         -         (-)           0)         4.0         (5.3)           0)         25.0         (1.9,0)           0)         4.7         (4.0)           0)         4.7         (4.0)	Metsec Micro Pocus Morgan Crucible Morrison William Offver George (Foot) Paragon Comm PCT Group Pergamon Prof & Fin Pittard Garmer Power Corp Prouction Alexander Querto Group Ransomes Sims & Jelf Resulymix Recwick Group RMC Rockware Royal Sovereign Pural Planning Serv Silentheth Holfman	June June June June June June June June	4,100 1,280 922 18,700 13,840 62 430 876 5,520 2,540 L 1,860 14,800 692 6,400 425 3,080 86,200 4,560 788 332	221588488888454888
Watts, Blake, Bearre & Co	day 2.0 rsday 1.2 rsday - are and are adju <b>RATES:</b> Querted rate % 4.00 	4.1 2.8 3.2 ated for any WHAT Compou for tap 25% 4.10 7.20 7.70 6.10 6.50 4.85	intervening YOU S aded return (payers at 40% 3.28 5.76 6.16 6.46 6.48 6.80 3.72	expectations on interim profits rep by Jefferson Smut tion, a 78 per cer subsidiary. HOULD GET Frequency of psyment monthly monthly monthly monthly monthly	the record orted in July fit Corpora- it-owned US FOR YOU Tax (see notes)	for marketing 1990s," says Ko are pinned on its Fiona 7 IR MONEY Amount Invested £	in the early ch. All hopes s success. Thompson Withdrawala (days) 0-7 0 0	Canapany Abingworth Annour Trust Barrat Develop Broadcast Comm Bryant Group Burford Group Cantors Close Brothers Estates Prop Inv Everest Foods Gableci GC Floor & Furn Glaxo Green Ernest Haggas John Ind Fin & Inv Logica Multitone Elec Perunant Prop	Year         F           to         June         310           April         1,50         June           June         61.5         June           June         338         May         50,1           June         1,55         April         2,33           July         6,43         June         2,42           June         2,42         June         2,42           June         2,42         June         2,42           June         2,14         June         832,           June         2,14         June         4,10           June         2,14         June         4,10	Tre-tax profit           (2800)           (385)           0           (1,190)           00           (38,200)           (14)           00           (2250)           (1,780)           0           (7,73)           0           (1,760)           0           (1,760)           0           (7,765)           0000           (7,42,857)           0           (1,620)           0           (1,620)           0           (1,300)           0           (1,300)           0           (1,300)           0           (1,300)           0           (2,010)           0           (8,032)           L           (4384 L)	Earnings per share ( 1.2 (1.1 4.5 (3.4 23.5 (15. - (+) 18.2 (9.8 6.7 (5.8 6.7 (5.8 6.7 (5.8 6.7 (1.1 17.3 (11. 17.3 (11. 17.3 (11. 17.3 (11. 14.4 (5.4 12.5 (13.) 6.9 (6.5) 18.1 (14. 10.9 (8.6) - (+)	(p)         par share (p)           1.2         (1.2)           0.9         (0.6)           21         11.2           1.5         (0.3)           1.5         (0.3)           1.5         (0.3)           1.5         (0.3)           1.5         (0.3)           1.5         (0.3)           1.5         (0.3)           9         3.0           90         4.0           01         4.0           020         (1.0)           03         4.0           04.0         (3.0)           04.0         (3.0)           05         4.0           06         4.0           07         4.0           08         2.3           09         2.3           1.7)         7.4           0.10         10.1	Metsec Micro Pocus Morgan Crucible Morrison William OBrer George (Fool) Paragon Comm PCT Group Pergamon Prof & Fin Pittard Garmer Power Corp Proudioot Alexander Quarto Group Raneomen Sims & Jelf Readyntz Reavick Group RMC Rockware Royal Sovereign Pural Planning Serv Silenbright Holdings Sindell William	June June June June June June June June	4,100 1,280 922 18,700 13,840 62 430 876 5,520 2,540 L 1,860 14,300 14,300 14,300 14,300 14,300 4,520 4,550 4,550 4,550 788 332 4,370 437 9,100	
Watts, Blake, Bearre & Co	day 20 rsday 1,2 rsday - are and are adju <b>RATES:</b> Guoted rate % 7.00 7.80 7.80 	4.1 2.8 3.2 ated for any WHAT Compou for tap 25% 4.10 7.20 7.70 6.10 6.50 4.65 6.50 4.65 6.50	intervening YOU S aded return (payers at 40% 3.28 5.76 6.16 6.46 6.80 3.72 5.20 5.40 5.40 5.80	expectations on interim profits rep by Jefferson Smut tion, a 78 per cer subsidiary. HOULD GET Frequency of psyment monthly monthly monthly monthly monthly monthly searty yearty yearty	the record orted in July fit Corpora- it-owned US FOR YOU Tax (see notes)	for marketing 1990s," says Kou are pinned on its <b>Fiona 7</b> <b>JR MONEY</b> Amount <i>invested</i> 2 1.000-4,999 5,000-9,999 50,000 minimum 1-250,000 500 minimum 2,000 minimum 5,000 minimum	in the early ch. All hopes s success. Thompson Withdrawale (days) 0-7 0 0 0 0	Canapany Abingworth Armour Trust Barrat Develop Broadcast Comp Broadcast Comp Cantors Close Brothers Estates Prop Inv Everest Foods Gabled GC Floor & Furn Glazo Green Emest Haggas John Ind Fin & Inv Logica Mucklow A&J Multitone Elec Pennant Prop Platon Polypipe Really Useful	Year         F           to         June         310           April         1,50         June         61,5           June         61,5         June         338           May         50,1         June         1,85           June         1,85         April         2,33           June         1,40         1,41         April           June         2,42         June         2,42           June         2,16         June         2,16           June         3,00         June         3,00           June         3,00         June         3,00           June         3,00         June         3,00           June         2,16         June         3,00           June         3,00         June         3,00           June         3,00         June         7,46           June         3,00         June         3,00           June         4,10         June         3,00           June         3,00         June         3,00           June         3,00         June         3,00           June         4,10         June	re-tax profit (2300) (385) 0 (1,190) 00 (39,200) (14) 00 (229,000) 0 (773) 0 (2,250) 0 (3,410) 0 (775) 0 (1,780) 0 (1,780) 0 (1,780) 0 (1,780) 0 (4,020) 0 (4,020) 0 (4,020) 0 (4,020) 0 (8,032) 1, (458 L) 0 (6,350) L (692) 0 (4,680) 0 (5,760)	Earnings per observe ( 1.2 (1.1 4.5 (3.4 23.5 (15. - (-) 16.2 (9.8 6.7 (5.3 6.7 (5.3 6.7 (5.3 6.7 (11.) 16.2 (9.8 6.7 (11.) 17.7 (12.) 17.3 (11.) 14.7 (11.) 14.7 (11.) 14.7 (11.) 16.4 (14.) 15.2 (13.) 6.9 (6.3 18.1 (14.) 10.9 (2.6) - (-) 8.0 (5.4) - (-) 8.0 (5.4) - (-) 8.9 (5.1) - (-) 8.9 (5.1) - (-) - (-)	$ \begin{array}{c} (p) & par shows (p) \\ \hline 1.2 & (1.2) \\ 0.9 & (0.6) \\ 21 & 11.2 & (6.9) \\ - & (+) \\ 0 & 4.3 & (2.7) \\ 1.5 & (0.3) \\ 0 & 2.2 & (1.5) \\ 0 & 2.2 & (1.5) \\ 0 & 5.0 & (4.4) \\ 9) & 8.0 & (2.0) \\ 11 & - & (+) \\ 0) & 4.0 & (3.3) \\ 0) & 4.0 & (3.3) \\ 0) & 4.0 & (3.0) \\ 0) & 4.0 & ($	Metsec Micro Pocus Morgan Crucible Morrison William Offiver George (Foot) Paragon Comm PCT Group Pergamon Prof & Fin Pittard Garmer Power Corp Prouctiont Alexander Querto Group Ransomes Sims & Jelf Readyntx Recwick Group RMC Rockware Royal Sovereign Parai Planning Serv Silenthight Holdings Sindail William Singer & Friedinider Singer & Friedinider Sintrom Sovereign Oil & Ges Spring Ram	June June June June June June June June	4,100 1,280 922 18,700 13,840 62 430 876 5,520 2,540 1,860 14,300 692 6,400 425 3,060 86,200 4,560 788 332 4,370 437 9,100 823 796 6,800 1,010	
Watts, Blake, Bearre & Co	day 20 raday 12 reday - are and are adju <b>RATES:</b> Quoted rate % 4.00 7.40 7.40 7.40 6.20 	4.1 28 3.2 ated for any WHAT Compose for tap 25% 4.10 7.20 7.70 6.10 6.50 4.85 8.50	intervening YOU S nded return payers at 40% 3.28 5.78 6.16 6.48 6.80 3.72 5.20 5.40	expectations on interim profits rep by Jefferson Smun tion, a 78 per cet subsidiary. HOULD GET Frequency of peyment monthly mo	the record orted in July fit Corpora- it-owned US FOR YOU Tax (see notes)	for marketing 1990s," says Kou are pinned on its Fiona ] IR MONEY Amount Invested 2 1.000-4,999 5.000-4,999 5.000-49,999 50,000 minimum 1-250,000 500 minimum 2,000 minimum	in the early ch. All hopes s success. Thompson Withdrawais (days) 0-7 0 0 0 0 0 0 0 0 0	Carapany Abingworth Armour Trust Barratt Develop Broadcast Comm Bryent Group Durford Group Cantors Close Brothors Estates Prop Inv Everest Foods Gableci GC Floor & Furn Glazo Green Ernest Haggas John Ind Fin & Inv Logica Muctiow A&J Multitone Elec Permant Prop Platon Polypipe Reality Useful Cingmas	Year         F           to         June         310           April         1,50         June           June         61,5         June           June         338         May 50,1           June         1,55         April         2,33           July         6,43         June         2,42           June         2,42         June         4,10           June         2,10         4,10         June         3,00           June         1,00         June         7,54           March         7,46         June         7,29           Juna         7,29         Juna         7,29	Tre-tax profit           (2800)           (385)           0           (1,190)           00           (38,200)           (14)           00           (28,000)           0           (28,000)           0           (14)           00           (28,000)           0           (2,250)           0           0           0           0           0           1,080)           0           0           1,080)           0           0           1,080)           0           0           1,080)           0           0           1,1,900)           0           0           0           0           0           0           0           0           0           0           0           0           0           0           0	Earnings per share ( 1.2 (1.1 4.5 (3.4 23.5 (1.6 1.2 (9.3 1.2 (9.3 1.2 (9.3 1.2 (9.3 1.2 (9.3 1.2 (9.3 1.2 (9.3 1.2 (9.3 1.3 (12 (9.3 1.3 (12 (1.1 1.4 (5.4 1.2 (1.3 1.4 (5.4) 1.2 (1.3 1.4 (1.4) 1.2 (1.3 1.2 (1.1 1.4 (1.4) 1.2 (1.3 1.2 (1.1) 1.4 (5.4) 1.4 (1.4) 1.2 (1.3 1.2 (1.1) 1.4 (5.4) 1.2 (1.1) 1.4 (5.4) 1.2 (1.1) 1.4 (5.4) 1.2 (1.1) 1.4 (5.4) 1.2 (1.1) 1.4 (5.4) 1.2 (1.1) 1.4 (5.4) 1.2 (1.1) 1.4 (5.4) 1.4 (1.4) 1.2 (1.1) 1.4 (5.4) 1.2 (1.1) 1.2 (1.1) 1.2 (1.1) 1.4 (5.4) 1.2 (1.1) 1.2 (1.1) 1.2 (1.1) 1.2 (1.1) 1.2 (1.1) 1.2 (1.1) 1.4 (1.1) 1.2 (1.1) 1.4 (1.1) 1.2 (1.1)	$ \begin{array}{c} (p) & pr & shore (p) \\ \hline 1.2 & (1.2) \\ 0.9 & (0.6) \\ 21 & 11.2 & (8.9) \\ - & (+) \\ 0 & 4.3 & (2.7) \\ 1.5 & (0.3) \\ 0 & 2.2 & (1.5) \\ 0 & 2.2 & (1.5) \\ 0 & 2.2 & (1.6) \\ 0 & 4.0 & (3.3) \\ 0 & 4.0 & (3.0)$	Metsec Micro Pocus Morgan Crucible Morrison William Offiver George (Foot) Paragon Comm PCT Group Pergamon Prof & Fin Pitterd Garmer Power Corp Proudfoot Alexander Quarto Group Raneomes Sints & Jelf Resolvents Resolvents Resolvents Rockware Royal Sovereign Pural Planning Serv Stientnight Holdings Sindell William Singer & Friedlander Singer & Friedlander Sovereign OS & Gas Spring Rem	June June June June June June June June	4,100 1,280 922 18,700 13,840 62 430 876 5,520 2,540 L 1,860 14,300 632 6,400 425 3,060 86,200 4,550 788 332 4,370 457 9,100 823 796 6,800	

High interest access High interest access High interest access High interest acceas 90-day 90-day	6.75 7.25 7.50 7.50 7.75 8.25	6.50 6.75 7.25 7.50 7.64 7.90 8.42	5.40 5.80 6.00 6.11 6.32 8.74	yeany yeany yeany yeany haif yeany haif yeany haif yeany	1 1 1 1 1	500 minimum 2,000 minimum 5,000 minimum 10,000 minimum 500-9,999 10,000-24,999 25,000 minimum	0 0 90 90 - 90	
NATIONAL SAVINGS Investment account Income bonds Deposit bond 34th Issue4 Yearly plan General extension	10.00 9.00 9.00 7.50 7.50 5.01	7.50 7.04 6.75 7.50 7.50 5.01	6.00 5.63 5.40 7.50 7.50 5.01	yearly monthly yearly not applica not applica not applic.	223333	5-100,000 2,000-100,000 100-100,000 25-1,000 20-200/month	30 90 80 8 14 8	-
MONEY MARKET ACCOUNTS Schroder Wegg Provincial Bank	7.77 8.83	8.05 9.19	8.44 7.36	monthly	1	2,500 minimum 1,000 minimum	0	-
BRITISH GOVERNMENT STOCK§ 5pc Treasury 1988-89 8pc Treasury 1992 10.25pc Exchequer 1995 3pc Treasury 1990 3pc Treasury 1992 Index-linked 20c199255	9.74 10.43 10.31 9.09 6.59 8.54	8.44 8.33 7.74 8.30 7.75 6.03	7.68 7.08 6.20 7.82 7.24 7.72	haif yearly haif yearly haif yearly haif yearly haif yearly haif yearly	4 '4 4 4 4		000000000000000000000000000000000000000	

"Lioyde Bank Halifay 90-day: immediate access for halances over \$5,000 \$ Special facility for over \$5,000 \$ Special facility for over \$5,000 \$	Some'
*Lloyds Bank Halifax 90-day; immediate access for balances over £5,000.4 Special facility for extra £5,000 \$Source:Phillips and Drew. \$\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax free. 4 Dividends paid efter deduction of basic rate tax.	Breed
5.0 per cent initiation rate. I haid anti- deduction of composite rate tax. 2 haid gross. 5 (ax tree, 4 Dividends paid efter deduction of basic rate tax.)	Brent
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# (3,300) L (3,376) (1,570) (3,376) (1,570) (1,180) (2,951) (5,00) (4,130) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (4,03) (1,370) (2,00) (1,570) (2,00) (1,570) (2,00) (1,570) (2,00) (1,570) (2,00) (1,570) (2,00) (1,570) (2,00) (1,570) (2,00) (2,00) (1,570) (2,00) (2,00) (1,570) (2,00) (2,00) (1,570) (2,00) (2,00) (2,00) (1,570) (2,00) (2,00) (2,00) (2,00) (1,570) (2,00) (2,00) (2,00) (1,570) (2,00) (2,00) (1,570) (2,00) ( (12011111112) (12011111) (12011111) (12011111) (12011) 5,800 1,010 287 125,20 23 6,620 1,420 14 24,500 2,150 2,040 3 L 1,040 7,810 RIGHTS ISSUES

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OFFERS FOR SALE. PLACINGS AND INTRODUCTIONS

WEEKEND FT III

## WORLD MARKETS

## Belgium

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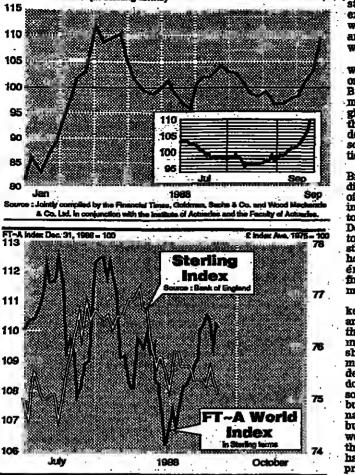
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FT~A World Index (in sterling terms)



**BELGIAN** Government plans aimed at forcing stock market investors to disclose share stakes in public companies exceeding 5 per cent were widely welcomed in business and political circles when they were unveiled this summer.

At least 10 per cent of the company's stock is known to have changed hands in official market trading since July -a speculative burst which At the end of a week in At the end of a week in which speculative froth has once again bubbled over on the Brussals Bourse, however, market men may well be for-given for feeling that life on the trading floor will be a good deal less exciting once this so-called "anti-raider" legisla-tion is in place. reached its crescendo on tion is in place. Several times this year the Brussels market has soared to

reached his crescendo on Wednesday when the price leapfrogged BF600 to BF9,900 (£150) on turnover of BF2.5hn, pushing the the Brussels for-ward market as a whole 180 points, or 3.3 per cent higher, to a record level of 5,628. In an of buying - or rumoured buy-ing - by unidentified preda-tors. Most dramatically, Carlo about turn which left Bourse observers more puzzled than before, Tractebel's price then did a swift nose dive, plunging no less than 23 per cent on Thursday to BF7,670 and (along with Petrofina, whose De Benedetti was secretly able to build up an 18.6 per cent stake in the country's largest holding company, Société Gén-érale de Belgique, hefore finally declaring his hand in wid lawyers fall was less dramatic) drag-ging the whole market down with it.

mid January. Belgium's leading supermar-ket group, GB-Inno-BM, was another, shorter-lived target in Not for the first time in a city where tongues tend easily to wag there was widespread bafflement as to what is going on behind the scenes. The mysthe spring until the company's management and leading shareholders moved detertery, moreover, is all the deeper, since on the surface at minedly to shore up the minedly to shore up the defences. The summer was dominated by suggestions that someone was discreetly stake-building in the country's multi-national oil group Petrofina, but over the last couple of weeks (and most particularly the last few days) the spotlight has switched to the country's least the company appears tightly controlled by Générale de Belgique and the country's other large financial and indus-trial holding company, Groupe Bruxelles Lambert (GBL).

As Luc Verstuyft, an analyst at Generale de Banque con-fessed yesterday, "I can tell you 10 stories about what is happening, but I have no idea has switched to the country's prized and powerful energy concern, Tractebel.

which is the most probable scenario." Whatever the truth the mys tery Tractebel buyer has once again highlighted Belgium's again highlighted Belglum's openness — bearer shares and no insider trading laws as well as no disclosure requirements — and has focused attention on a company whose assets are thought to be undervalued. The saga is also a vivid illus-tration of the way in which the once cosy alliances between tration of the way in which the once cosy alliances between leading members of the Brus-sels financial establishment – typically cemented through a complex web of cross participa-tions – have started to look less solid, if not to break down in the func of downlotion in Hong Kong in the face of deregulation in other European markets and the move to build cross-border Norway financial and industrial group-ings in the run up to 1992. Tractebel has its own "in

house" engineering husiness, but apart from that it consists of large numbers of stakes in other businesses, ranging from energy (notably Petrofina) and electronics and telecommunications (such as ACEC) to communications and media (nota-hly a 5 per cent stake in the French Havas group and a 66 per cent holding in the Belgian

lysts point to the significance of a complex share swap deal cable TV company Coditel). This year Tractehel has not been slow in coming forward in March which markedly changed its shape and owner-ship structure. One result was with new paper and many anathat the group consolidated its

**Dow Jones Industrial Average** 

UK

USA

BELGIUM

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FT-ACTUARIES WORLD INDICES

+3.8 +6.4 -4.6

+2.3 +2.1 +6.1 -5.2 -2.1

+1.5 +0.2 -8.8 -5.5 +0.6

-6.2 -6.3 -2.7

- 13.5

-5.2 +5.1 -1.7 -5.8

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**Raiders fuel the fires** grip on Belgium's three leading electricity producers - Ebes, Intercom and Unerg - and C Starting f Sterling % change % change from shoce July 1st Dec. 31st 1966 1967 increased its holding in Petrofina to 10 per cent. Another, more to the point, was that GBL and its dynamic leader Albert Frere increased his direct and indirect stake in +1.6 +48.7 Tractebel to a little over 20 per -2.3 +34.7 +20.4 +26.3 +26.1 cent.

In response to what were described as "unfounded rumnnrs" GBL and SGB (which along with Sofina con-trols more than 30 per cent) issued a joint one-sentence + 15.1 + 26.9 + 39.0 +3.0 +3.4 +24.9 +38.0 +66.1 +14.4 statement on Thursday in which they "confirmed their wish not to see this majority affected." Some speculation nevertheless continues to focus +4.4+24.3 +38.7 -15.2 +15.5 on reports of friction between the two camps, the theory being that from his eyric head +38.9 +3.2 +5.5 quarters overlooking the Royal Palace (and for that matter the offices of Tractebel and Société Générale) Frere is trying to +1.2 +23.4 strengthen further his lever over the group. The Financial Times, Goldman Sachs and Co, Wood Mackenzie and Co Ltd 1987

> According to many analysts, though, the ultimate prize is not so much Tractebel but its 10 per cent stake in Petrofina. a company for which Frere is known to have developed a keen fondness, and in which he and associates are already

analogies are the macroeco-

thought to control about 15 per cent. Given the dominance of the two major shereholders, analysts say it would be highly risky (and thus unlikely) that an independent third party is involved. One name widely mentioned is Banque Paribas, the French investment bank which has close ties with GBL through another Belgian hold-ing company, Cobepa, and whose French rival Compagnie Financiere de Suez is now, after the upbeavals of this year, the majority shareholder of Société Générale de Belgique. Conversely, another that a "Suez ally" - perhaps the French water company Lyonnaise des Eaux - is involved.

The Tractebel "effect" - or lack of it - will no doubt continue to be vital to the performance of the market over the next few days. As Marc Debrouwer of stock brokers Petercam points out, however, it is worth remembering that Brussels' current strength is based on a broader wave of expectation arising from the new management at La Génér-ale (and plans for shaking up its many quoted affiliates), the liquidity released by that titanic takeover battle, and the generally good outlook for industrial and commercial company profits and earnings for the rest of the year. The lack of disclosure rules is also playing its part.

Tim Dickson

## WALL STREET 1966 and all that

AS WE approach the anniversary of Black Monday, there is one thing at least to celebrate: 1987 was definitely not 1929. Unfortunately, the evidence is mounting that it was not 1962, either.

was not 1962, enter. For the many bulls still left on Wall Street, the year 1962 carries the same symbolic sig-nificance as does the year 1929 for the bears. It was in early 1969 that the Deur Jonge Indus 1962 that the Dow Jones Indus-trial Average suddenly col-lapsed by 27 per cent between January and June. The crash of 1962 did not precipitate a recession or any other eco-nomic sethack and Wall Street's losses were made good in about nine months.

Three years later, the Dow-had almost doubled and the economy was still expanding

steadily seven years after the mysterious 1962 market hreak. The bulls have argued since October that Black Monday might end up being little more than a repetition of the myste-

being ready for any such decisive move, rious 1962 market break. Unfortunately, one serious flaw has always been apparent However, there is another historic comparison which seems to have escaped Wall in the attempt to draw a paral-lel between last year and 1962: 1962 was only the second year Street's attention among all the ballyhoo about 1962 and 1929. The real analogue to 1987 in the 1960s was not 1962, but

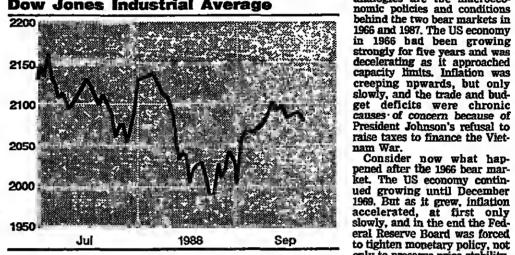
of the great economic expan-sion of the 1960s, while Black Monday occurred nearly five years after the end of the recession of 1982.

This huge cyclical difference has now been supplemented by that decade actually peaked as early as February 9 1966. The Dow fell 25 per cent in the six months that followed - a setanother, even more striking contrast between the two market setbacks. In 1962, investors rapidly recovered their enthuslasm and started pushing

prices steadily higher. Today, almost a year after Black Mon-day, the enthusiasm on Wall spring and autumn of 1967, if the brief and obviously specu-lative spike of July and August Street shows little sign of is left out of account. In common with the retreats

of 1962 and 1987, the 1966 bear there is a clear parting of the ways, with the blip of 1962 on one side and the much more serious bear markets of 1966 and 1967 on the other and 1987 on the other.

the year 1966. Although Wall Street has The 1966 bear market began four years and 11 months after the heginning of the great expansion of the 1960s. Dating the start of the 1987 retreat to now forgotten this amid the generalised nostalgia for the 1960s, the great bull market of August 1987 puts it four years and nine months after the offi-cial end of the last recession in November 1982. Just like Black back very similar to the stock market's decline between the Monday, the 1966 bear market was the second major decline



of the economic cycle. The first such decline in the 1960s was the crash of 1962. In the 1980s it was the 16 per cent fall in the Dow between January and June 1984. And both of these brief early-cycle corrections

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causes of concern because of President Johnson's refusal to raise taxes to finance the Vietnam War. Consider now what hap-pened after the 1966 bear market. The US economy contin-ued growing until December 1969. But as it grew, inflation accelerated, at first only slowly, and in the end the Federal Reserve Board was forced to tighten monetary policy, not only to preserve price stability but also to defend the dollar.

The resulting recession was not disastrous for the econ-omy, but equity investors fared points - in 1962, the market twend just 11 months after the expansion started, while in 1984 the lag was 13 months. More striking even than very poorly in the wake of 1966 The market break in 1966 these purely chronological was followed not just by one

spent all of 1967, 1968 and 1969 within the range defined by the highs and lows of 1966. When the breakout finally did come it was definitely on the downside. When signs of an approaching recession became unmistakable in late 1968, the market began declin-

year, but by three years of list-

less trading with no real trend or direction. In fact the Dow

ing. It fell 36 per cent before finally hitting bottom in May 1970, some six months before the end of the recession of 1969-70.

It took until 1974 for the Dow to break through the high point of 995.2 set on February 9 1966. Eight years was a long time to wait

Monday	2081.08	+	17.07
Tuesday	2087.48		06.40
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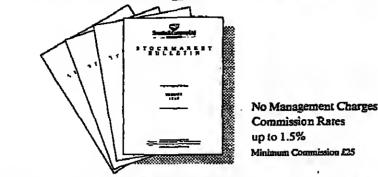
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#### Savings Scheme

The number of participants in the savings scheme has continued to grow and there has been a noticeable trend toward the regular investment option where market averaging enables stockholders to ride the gyrations of the stockmarket, acquiring proportionately more units when prices are ----% \_\_\_\_\_

#### Outlook

The Dollar has recently shown encouraging signs of greater stability and our income position also benefits from higher interest rates on our cash reserves in the short term while they are held for investment when market opportunities occur.

#### PEP Scheme

The Personal Equity Plan Scheme met a strong demand in the later months of 1987, after the October 'Crash' and after the Scheme had been extended to include selection from a range of other equities. The maximum investment for 1988 plans was increased to £3,000 after the 1988 Budget and a substantial increase in the number of new plans is expected together with a high renewal rate from last year's participants.

## FINANCE & THE FAMILY

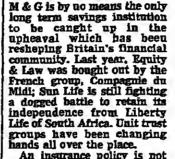
Richard Lambert discusses the tricky decision facing Lord Young M & G prepares its battleground

M & G. Britain's largest unit trust group, is under siege. Decisions taken by the Government in the next few

by the Government in the text few weeks could determine the future shape and character of a business which man-ages £5.5 bn of savers' money. Bond Corporation, the Australian company run by the swashbuckling entrepreneur Alan Bond, has lifted its shareholding to just over 13 per cent and is thought to have been in the market for more over the pest for dere market for more over the past few days. A month ago, it applied to the Depart-ment of Trade for the approval it needs under the 1982 Insurance Companies Act to lift its shareholding to over 15 per cent.

For M & G, this was tantamount to a declaration of war. Mr Bond says he only wants to take his shareholding to only wants to take his shareholding to 20 per cent, and he would have very little chance of success with an outright bid. According to Paddy Linaker, M & G's managing director, holders of nearly 50 per cent of the shares in the UK group will support the existing management through thick and thin. But, he adds, it is not in the nature of Bond to take a long term holding in e company and then to leave it to its own devices. He fears that Bond Corporation devices. He fears that Bond Corporation would seek to influence the management and investment policy of M & G in a way thet would be diametrically d to its existing philosophy.

Bond has a controversial history, and a record of successful wheeling and dealing. M & G, by contrast, has built its very successful record on a highly conservative investment style. Among other things, it has a marked distance for hig conglomerates and corporate raiders. It likes to buy significant



hands all over the place. An insurance policy is not like a bank deposit. If someone takes over your bank, yon can shift elsewhere at little or uo cost. But you are locked into your life assurance policy, and early surrender normally involves heavy financial penal-

So everyone agrees that poli-cyholders need special protec-tion against the threat of an unscrupulous predator. It is clear that anyone who buys an insurance company has a real loterest in maintaining the confidence of its existing cus-tomers. But what if the bldder

ON TUESDAY, the document setting out the merger terms between London Life and Australian Mutual Provident will be dispatched to London Life with-profit policyholders. They will have just over three weeks to absorb the mass **Protection policies** buyer would pretty well have

Opponents: Paddy Linaker (left) and Alan Bond

stakes in small to medium sized compa-

nies, and then to stay close to the man-agement. It would rather turn an ailing company round by helping to change the management than by looking for someone to take it over.

In the long debate about the dangers of short-termism in the City, M & G has been on the side of the angels.

M & G has submitted an inch-thick file to the Department of Trade about why Bond Corporation is not "fit and proper" under the terms of the Act to

take over a company which has an

important insurance business. Lord Young, the Secretary of State has con-siderable freedom to interpret the law

is unwelcome, incompetent, or mark) and the financial health of the acquiring company. irresponsible? Under the law, it is up to the Secretary of State for Trade and Industry to bar the door to undesirables. The Insurance Companies Act of 1982, as amended by the Financial Ser-There is no process of appeal to anyone outside the Depart-ment, unless the civil servants can be shown to be guilty of maladaninistration. In practice, however, the Department would explain vices Act of 1986, says that any individual or company which buys more than 15 per why comeone was being turned down, and give him a chance to respond. Moreover, cent of an insurance company is deemed to be a controller of that business. And the Trade Secretary has to make sure that any bayer who is not "fit and proper" is kept out of such a position. the process of approval has to be finished within three months, which limits the amount of detective work that civil servants can do. In the case of unit trusts,

The meaning of the words "fit and proper" are nowhere defined, and the Trade Secrethe rules are much more per-functory. If someone buys more than 15 per cent of a management company, the self tary is not obliged to explain why he has given someone the thumhs down. Considerations would include the buyer's personal history (a prison seu-tence would be a definite black be damaged by the connection. But the impression is that a

Vierger row rumbles on The merger document must spell out the answers to these questions, and in detail.

Since AMP appeared on the

has always emphasised that this is not a rescue operation. If this is so, then many policy-holders cannot understand hopefully, the

investors' voting powers. Another idea is that policyholders should be given the right to vote with their feet. If for granted. they were worried about the those policyholders there are a number of actuaries, who should be able to express a pro-

fessional view. Finally, they will be wanting to know if London Life considthat AMP should say nothing until after the merger docu-ment had been published. So; ered demutalisation and if not, why not. There are plenty

as he sees fit. However, it would be a

as he sees ht. however, it would be a remarkable slap in the face for the Aus-tralian company to be turned down. Despite its racy image, it is now a busi-ness of great size and power.

Bond could hardly be rejected simply because his management style is quite unlike that of the existing M & G board.

But there are broad interests at stake

in this affair. First, there are the savers. M & G has over 400,000 unitholder. accounts outstanding, as well as 323,000 insurance policies and 72,000 savings

plans. This army will not have any direct say in the outcome: policyhold-ers, unlike eharsholders, do not have

tion

to have arrows on his suit

before he ran into objections. The question is whether cli-

ents deserve greater protec-tion, especially those who are locked into life assurance con-

tracts. Giving them any direct vote in the matter would be extremely difficult. In a take-over, shareholders really only have to decide about the price.

But policyholders would have to make make much more sub-jective judgements about the relative merits of two different

managements, on the basis of very little tangible informa-

It would also be difficult to

judge the fair balance to be set

between shareholders' and

simple summaries. But among

FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

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any votes. But if they felt strongly enough to write to their MFs, or directly to Lord Young, they could cer-tainly have an indirect influence. Then there is M & G's position as a major investor to consider. Its funds have shareholdings of 5 per cent or more in no less than 170 UK companies, all of which have an interest in the way that the group is run.

that the group is run. There can be little doubt that the British business establishment would British business establishment would prefer M & G to retain its present char-acter. Indeed, it is just conceivable that Bond is teasing the City. After all, he did not have to go public with his wish to increase his shareholding to over 15 per cent. Perhaps he hopes by this high-profile approach to persuade M & G's powerful friends to pay him lots of

money to go away. Meanwhile, officials at the Depart-ment of Trade must be getting close to the point of completing their investiga-tions and making their recommenda-tion to Lord Young. His decision will, as tion to Lord Young. His decision will, as much as anything else; be a political one. On the one hand, the Government is — quite rightly – anxious not to interfere in the workings of the market-place unless issues of competition or financial prudence are at stake. On the other hand, M & G is not like a manufacturer of chocolate bars or of machine tools. A large number of its customers are tied in by long term con-tracts. It has a significant investment in

customers are used in by long term con-tracts. It has a significant investment in important sections of Britain's mann-facturing industry, and it has proved itself to be a successful and responsible shareholder over the long term. This could be a tricky one for Lord

takeover, they should be allowed to switch their invest-

allowed to switch their invest-ments to another institution -with the costs being carried by the acquiring company. The trouble with this is that it would make it practically impossible for anyone to take over a badly run, poorly per-forming business. A potential acquirer would have to reckon with the thought that policywith the thought that policy-holders might be only too pleased to take their money and run.

At least as far as insurance companies are concerned. It is hard to come up with a better way of protecting savers' interests. The Department of Trade's powers ought to be adequate for the job - provided that there are both the resources and the political will to exercise them properly. There is the rab. To judge by the arguments of the Parlow the example of the Barlow Clowes disaster, this degree of supervision cannot be taken



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#### of detail expected in that document, and make up their minds on whether not to approve the merger at the Extraordinary General Meeting on Wednes-

day October 19. The choice facing policyhold-ers is clear. Either they approve the merger between London Life and AMP or they reject it, leaving London Life to continue on its own. It is not the time to consider linking up with another institution.

The policyholder will have to study the merger document with this contection clearly in mind, and resist any sentimen-tal thoughts about London Life as the second oldest mutual

life company in the world. The London Life Board has been 101 per cent behind this merger without actually spell-ing out in simple terms: Why there needs to be any link up with a third party. Why it has to be this particular company.

SUSTAINED caution about the

UK equity market, and an appreciation of the merits of

small company shares, lead

investment comment from

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No. 3 IN A SERIES OF 6

**Caution rules** 

scene, it has been apparent that the London Life board and executives have excluded any other solution. AMP executives have already been brought on to the Loudon Life board, including the latest appoint-ment, Mr Andrew Wakeling, as

deputy chairman. These appointments, ahead of the merger going to e vote, have infuriated many policyholders, who feel that the board of Londou Life regard

the merger as a fait accompli. The announcement of the merger was made at London Life's annual general meeting in May. The news stunned those policyholders at the meeting. But now that the shock has worn off, certain pol-icyholders have joined forces to ensure that the merger does

not take place on the nod. Many policyholders, primar-ily for sentimental reasons, want to see London Life con-tinue on its own. London Life

investment strategy, maintains

last month's cautious line in "Fundamentals", the compa-

He says that the cantionary note sounded in Angust was fully justified, and that in L &

G's view the market is unlikely to make strong headway for

the rest of the year. "Indeed," he says, "forecasts for 1989 cor-

porate profit growth have already been revised down well

into single figures." Meanwhile, Save & Prosper note that, this year, smaller company shares have outper-

formed their bigger brothers,

with the Hoare Govett Smaller

ny's newsletter.

the minnows.

why there needs to be a

regulatory body concerned has to be notified - and can object if it thinks the business could

This view has been reinforced by rumours emerg-ing from within London Life ment. Then it will make a fur-ther statement. Other policy-holders should take a similar that a full net premium valua-tion would show the company in a reasonably strong finanline\_ One hopes that London Life will not bary policyholders in a weiter of technical detail with-out including, at least, some

cial position. Policyholders have bean meeting with Kleinwort Benson, the merchant bank which acts as advisers to the merger, and a statement issued ou Thursday claims a broad exchange of views, with sug-gestions from the policyholders on the contents of the documente

In particular, policyholders want a clear statement from AMP, on how it intends to run a merged organisation and on the safeguards to be offered

AMP has so far been extremely uncommunicative about the merger. It is understood that its legal advisers felt

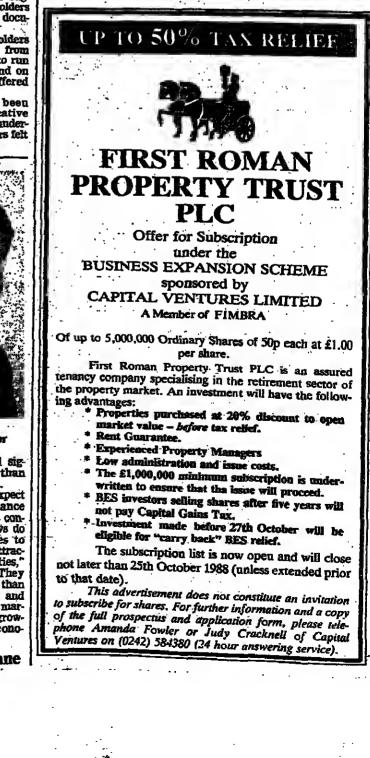
institutions. UK and overseas, communicative next week. The policyholders' ginger group is reserving judgment looking to acquire a spitable UK life company and willing to until it has studied the docu-

pay high prices. Demutalisation would give policyholders the chance of a once off cash payment, though foregoing part of future profits.

The ginger group, apparently, has not even considered this route.

2 ...

Eric Short . . . . . .



Chris Tracey, investment

Companies Index increasing by 15.1 per cent to September 1 against e 4.7 per cent gain in the FTA All-Share. director of Sava & Prosper share prices have proved sig-

Save & Prosper's own Smaller Companies, Growth Fund saw its unit offer price increase by 30.8 per cent in the same period, top performance in its sector, and S & P invest-ment director Chris Tracey still sees possibilities among "Many people felt that smaller companies would be the most badly hit by the

cresb, he said this week. This, bowever, has been far from the case. The stock market has been attracted by their superior earnings growth and, with current low levels of my.

activity in the market, their

nificantly less volatils than large capitalisation stocks. "Although we do not expect the level of outperformance experienced this year to con-tinue in the short term, we do expect smaller companies to continue to prove very attractive investment opportunities,"

Mr Tracey continued. "They are often more adaptable than their larger counterparts and so can operate in niche mar-kets and in the strongest growing sectors of the econo-

William Cochrane

WEEKEND FT V

BUSINESS

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EXTRACTION

SCHEME

tors feel this is an ideal time

for investment in Scotland,

## FINANCE & THE FAMILY

Fiona Thompson reports on the Great Investment Race

# Pru regains the top spot

of the Great Investment Race as the competitors head into the final quarter. Cazenove has been toppled from first place-into third and the Prin has regained the lead, with Hender-son supplied hard at its heals son snapping hard at its heels.

"Well, I have to admit it is nice to be back in first place and I hope we can stay there," says the Pru's Ted Williams, adding, somewhat more bull-shly, that he would be surishly, that he would be sar-prised if anyone passed them now because "we've just put on the turbo-charge." Brave words.

The competitors have clocked up nine months in the contest. Each of the nine teams of fund managers began with a stake of £55,000 and the aim of making as much money as possible for Charity Projects, the race organiser. All the cash raised will go to about 50 small charities for the homeless, the disabled, and drug and alcohol victims

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The Pru improved its position by £11,000 to £170,797 this month and much of this came from same-day dealings, according to the WM Company. the Edinburgh performance measurement consultant which is evaluating proceed-ings. Buying and selling Brit-ish Aerospace November call options produced a £4,000 profit, same day sales of Trusthouse Forte shares brought in £1,000, and Rolls-Royce shares

IT'S ALL CHANGE at the top \$2,000. FTSE futures dealings of the Great Investment Race added another \$2,000 and the market value of a General Oriantal Invastmant stake increased by £2,000.

Claire Nowak at Henderson Administration, the independent fund management group, says she is delighted to be how-ering just behind rather than being on top "because from there you can only slip down." Henderson has jumped from £139,886 to £168,020, mainly by having short positions in place in the UK, Japanese and US. equity markets.

Bernard Cazenove is quite philosophical about his team's move down: "It is nice to see a new leader - for a short period of time." The City stockbroker dropped from £162,994 to £143,927, having lost £19,000 on Cable & Wireless October call options. But Cazenove still is confident: "It is easier to be following rather than striding

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HOW THEY STAND

GREAT INVESTMENT RACE Talk about tantalisingly close the two competing Japa-nese securities honses, Nomura and Daiwa, are sepa-rated by only £36. Nomura is fourth with £118,496 and Daiwa

fifth with £118,460. Nomura did not deal at all in Nonnura un not neu at an ur the month, recording a £3,500 fall simply because of a drop in the market value of its only stock - Kokusai dollar warrants. Daiwa showed a substantial rise on last month up almost 144,000, the bulk of this from a £36,000 profit made on the sale of Mitsubishi Oil dollar warrants. Caroline Dale sold half her holding of Mitsu-hishi in July when they want down and she lost heart. "But, I sat on the rest of the holding

and I knew it was going to go up when the oil price started to fall out of bed. Enskilda Securities, the investment banking arm of Skandinaviska Enskilda, Scandinavia's biggest bank, lies in

(2159,351)

(£139,886) (£162,994)

(£122,057) (£ 74,516)

(£ 93,186) (£ 74,554)

(£ 69,159) (£ 55,278)

sixth place. It lifted its total by more than £4,000 to £97,561 with only one deal — buying and seiling Saab-Scania shares. Enskilda's Richard Martin says: "Europe has been quiet in the past month. We would like to have a bit of a run . . now that the markets look healthier."

THE

The UK market has caused gloom and doom. David Kidd of Capital House, the investment. management arm of the Royal Bank of Scotland - in seventh place with £59.571 - has dealt hardly at all due to "an absence of ideas and a not ter-ribly optimistic view of the market."

The Hoare Govett team, eighth with £66,986, also eschewed dealing. "It has been tricky finding trading opportu-nities because volumes have been so low," says Peter Clark. Hoare Govett's stake fell by just over £2,000 as the value of its shares went down. "If the market stays dull in the latter stages of the race, we reserve the right to have a bit of a gamble on the options mar-ket," Clark adds.

Boinburgh stockbroker Bell Lawrie, in ninth place, has this month fallen beneath the starting stake to £50,599, mainly due to making a £1,900 loss on FTSE September call options. "We got out of them at the wrong time," says Alan Henderson. "But, we're still beerich and will phee every " bearish and will plug away."

easily be applied to the BES scene which, in recent weeks, has been dominated by the flood of assured tenancy vehicles His Broughton Tyrrell Holdings, described as the first den-tal laboratory to become a pic, has a 27-year trading history. It made a profit of £140,000 before tax in the year to May 31 and it

is moving rapidly to expand the business. The company has already completed the acquisition of a large laboratory in Leicester, and has plans for the acquisi-tion of further laboratories in the IV as multithe UK as well as establishing

JOHN BROUGHTON lives in a house named Skew-Whiff in Newbury, Berkshire, and

thinks the phrase could just as

tries in preparation for the relaxation of EEC regulations in 1992 Europe is not a pipe dream, or a suif of langhing gas for that matter. Broughton points to laboratory fee scales for arti-ficial teeth which are two or

three times as high in West Germany as they are in the UK, and three or four times as high in Switzerland. Broughton Tyrrell (tel. 635-36890) has neither sponsor nor underwriting for the launch, which closes on Sep-

tember 30. And Broughton describes himself as a dental technician with a sense of humour, not some sort of whizz kid. "I make teeth, and I'm registered with the Office of Business Statistics as a man-ufacturer of food processing machinery." Still, his company looks more like a serious investment than a standard tax shelter.

Roger Bowes, formerly chief executive of Mirror Gronp Newspapers and later of the Express Group of Newspapers, is executive chairman of the North West Times, which was launched on Tuesday this week as a quality morning newspaper to serve tha north-west region of England.

Bowes says that the launch went "very, very well." He adds: "We printed 125,000 copies, and I suspect that we sold 30 per cent-plus. We rang all 45 wholesalers and, without exception they used superlaexception, they used superla-tives like 'we can't get

Like Bronghton Tyrrell, NWT is raising the maximum

This week, the Inland Revenue acknowledged the disruption imposed on the BES market by the postal strike, and extended the deadline for tax relief on the 1987-88 tax year by 21 days. Shares must be issued, or the approved fund must now close, before October 26.

of £500,000 gross via a BES offer sponsored by Guidehouse (01-606 6321). It notes that it has had prior equity subscrip-tions of \$1.1m and that the company has also been offered a grant of up to £140,000 by the Department of Trade and

The Third and Fourth Abbey BES syndicates subscribed nearly £900,000 of that new NWT equity money early in April; now, Abbey Life Invest-ment Services is launching its Fifth BES Syndicate in an offer

sponsored by its parent, the Abbey Life Gronp (0202-292 373).

William Cochrane outlines the ambitious plans of BES companies

Taking a bite into Europe

The fund's investments, as with previous schemes, will be managed by Hodgson Martin, tbe Edinburgh based venture capital specialist. Together, Abbey and Hodgson Martin vere the second-largest BES fund managers last year, rais-ing £5.2m through two syndicates. Abbey says that the Fifth Syndicate will invest in a range of commercial and indus-trial companies.

Meanwhile, there are still a number of additions to the assured tenancy list. Sponsored by the Industrial Finance and Investment Corporation (01-490 1620), Kent Maltings offers a site that formerly was a brewery, maltings, oasts and building plant for Trumans in Gravesend, with various store

where house prices are beginbuildings. ning to rise after lagging behind the south-east of England for several years. It has been developed by Adrian Hibbert and Christopher Nicholson, who are said Minster Trust (01-623 1050) is to have won many awards for sponsoring both a Scottish resi-dential property investment fund, Grampian Assured, and their sensitive development of local conservation areas and listed huildings, and the propits own fourth BES fund: fur ther, it expects soon to launch

erty is less than 50 yards from the Thames river-frontage. a third in the shape of Divesh-Smith & Williamson Securiips, an operator of underwater support ships for the offshore ties (01-637 5377) is sponsoring Cavendish Wates First oil industry. Assured, which will concen-As an assured tenancy comtrate on the south of England and East Anglia. Wates Built Homes will identify appropripany, Grampian will be raising the permitted maximum of 55m for this category. The fourth fund expects to benefit ate sites, and then design and build suitable properties for from this year's Finance Act

purchase by the company. Capital Assured Properties is sponsored by Hodgson Martin change restricting trading companies to £500,000 a year from their own BES issues. As a (031-226 7644) and Stuart Wyse ship-chartering company, Diveships escapes this restric-Ogilvie, Scotland's largest residential estate agency, will act tion and will also be going for as property advisor. The direc-£5m

## Now unit trusts eye 1992

opt in front."

(4) (7)

(5) (6) (8)

8

(2) Prudential

(3) Henderson (1) Cazenove

Daiwa

Enskilde

(9) Bell Lawrie

Nomura :

Capital House

Hoara Govett

UNIT TRUST markating managers have discovered a fresh sector in which to launch their products ~ 1992. The publicity surrounding the concept of a single European market, scheduled for 1992, is an advertising man's dream.

The concept itself is being hyped by the politicians, not only in the UK but in other EC countries, particularly France. The opportunities offered by a single market are being talk-ed of at great length, although precise details of these are rather more difficult to come

Anyway, all the marketing men have to do is repeat the words of the politicians and there is a perfect marketing brochure for a new unit trust. Fidelity set the ball rolling with the launch of its new

Eric Short on an advertising man's dream

The management groups argue strongly that investment concepts are different. European trusts essentially were orientated geographically; 1992 trusts will be as much industrial and commercial sector-ori-

entated as geographic. What types of stocky and companies does Tyndall's man-aging director, Jonailan Brad-ley, consider are likely to bene-fit from 1992? The initial portfolio is proposed as West Garmany 30 mer cont Samoo 19 in Europe

ing, UK), Accor (hotels. France), Allianz (insurance, Germany), Flex (beds, Spain), Flat (motors, italy) and Wag-ons-Lits (leisure, Benelux). Typdall has adopted the

charging structure of a low ini-tial fee of 5.25 per cent, and a high renewal of 1.75 per cent, The minimum investment is £1.000. By contrast, the 1992 Enter-

prise Trust from Abbey Life, launched this week, initially will invest around three- quarwill invest around once, quar-ters of the portfolio in the UK. Trevor Forbes, the investment manager, believes that UK businesses have a great future

In particular, he feels that retailing, particularly the food and drinks sector, will be the immediate beneficiaries of



Industry.

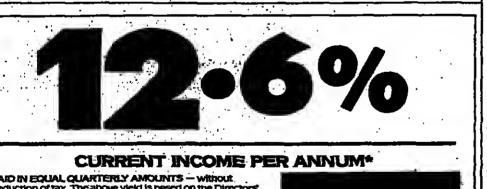
enough' laboratories in European coun-

trust last week. Hard on its heels comes the Tyndall 1992 Eurogrowth Trust from Tyndall Unit Trust Managers. A spate of such funds will appear over the next few weeks — the

Germany 20 per cent, France 18 per cent, Holland 15 per cent, Switzerland 12 per cent, UK 10 Switzenand, 12 per cent, OK 10 per cent, Spain 8 per cent, Italy 6 per cent, and the rest (includ-ing cash) 11 per cent The managers will be con-

With the investment empha sis on a sector approach, the model portfolio will hold 22 per cent in food and drink and 10 per cent in retailing, with 13 per cent in financial services and 10 per cent in construction - another sector that Forbes feels will benefit from a single Enumean market dall Unit Trust Managers. A spate of such funds will appear over the next few weeks – the first concentrated unit trust launch on a single sector since last October. Are 1992 trusts going to be revamped up in much more attractive packages? The managers will be con-centrating on sectors such as alvertising agencies, leisure, road transport, food and drink and consumer medi-cines. They will be avoiding chemicals, pharmaceuticals are Grand Metropolitan (brew-

European market. Minimum investment is £500 and charges are 6 per cent initial and 1 per cent renewal.



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# A once-in-a-lifetime opportunity.

## A momentous economic event

"1992" is shorthand for a potentially momentous economic event - the creation of the single European Market. It also stands for a once-in-a-lifetime investment opportunity.

Indeed, the signs of a new resurgence are already apparent, so now's the time to reap the full potential of the new Europe.

The time is right. Now here's the opportunity: Fidelity 1992 European Opportunities.

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As the barriers come down, a new economic superpower comprising 320 million customers will be created - almost as big as America and Japan together.

Expert opinion is agreed. The dismantling of all internal barriers in Europe will act as a catalyst for change. With full economic integration, Europe's true economic potential will at last be realised.

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The new Fidelity 1992 European Opportunities has one clear objective: to harness the new forces released by unification to secure maximum long term growth.

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Distribution: 218 May, Prelease Units with the purchased or redeemed at a forward price Le. the price determined from the neurovaluation shat receipt of parall or tarkephone instructions by Fulctity. For deals placed over a weekend units will be allocated on redemeted at the price determined on the next bushest day. The Manager's dispersion to way the pricing basis of matter listic to therwisch is permitted under the Asthornical Unit. Trans Schetter (Pricing of Units and Dealing by Transer and Manager) Regulations 1969. Frices are published duff in leasing newspapers and on Oracle p. 574 and Prantel '461506 Charges baltic there of 6.0% bacheded in the offer price. Annual management charge of L5% (phus Will or your investment, is calculated and dedocated each musch in artean. Fidelity may increase the annual management charge to a mathematic part of 2.2 (phus Will on expiry of 90 days' written notice to unithelidees and Transec. The latistic charge to a mathematic in a science of a 9.7%.

charge to a maximum of 24. (pink Vii) on empiry of 90 days which noise to indicate such markets the interest charge to a maximum of 24. (pink Vii) on empiry of 90 days which noise is laborated and markets the interest offer prices of onlise will be determined by Jpm the same day. Respective process of onlise may be increased on the prices of onlise will be extended by post or relephone (7 days a week, Sam to 9pm). Consider a normality sent by the close of the working day following seedpt of your application. Postal applications are not otherwhe admonifed on the working day following seedpt of your application. Postal applications are not otherwhe admonifed on a removement of the software are not instead and process of this Thuse. Accompanying your contract noise will be toying will be sent to you by the close of the software instead to the software are not complete and sign your resumchains from one length to fieldly. A charge will be sent to not by the close of the software bundless day following receipt of the form. All telephone calls are recorded and transactions made by telephone are contractively blading. Minimum initial investments in this Trust is a L000; subsequent investments must be of at late \$100.

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## Proven expertise in Europe

The investment challenge now is clear: to identify the 1992 winners. A challenge to which Fidelity is equal.

Fidelity European Trust (launched 4.11.85), top in its sector over two years, second this year to date" and up 148.7% since launch,\*\* testifies to this fact.

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1992 is less than 200 weeks away.

Already companies are restructuring. Pan-European takeovers are occurring and investment attention is focusing on Europe. This upsurge in corporate activity is already apparent: witness the takeover by Nestlé of Rowntree and of Equity & Law by Companie du Midi.

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\*Source: Planned Savings to 1.9.88 \*\* Offer to offer to 22.9.88

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VI WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

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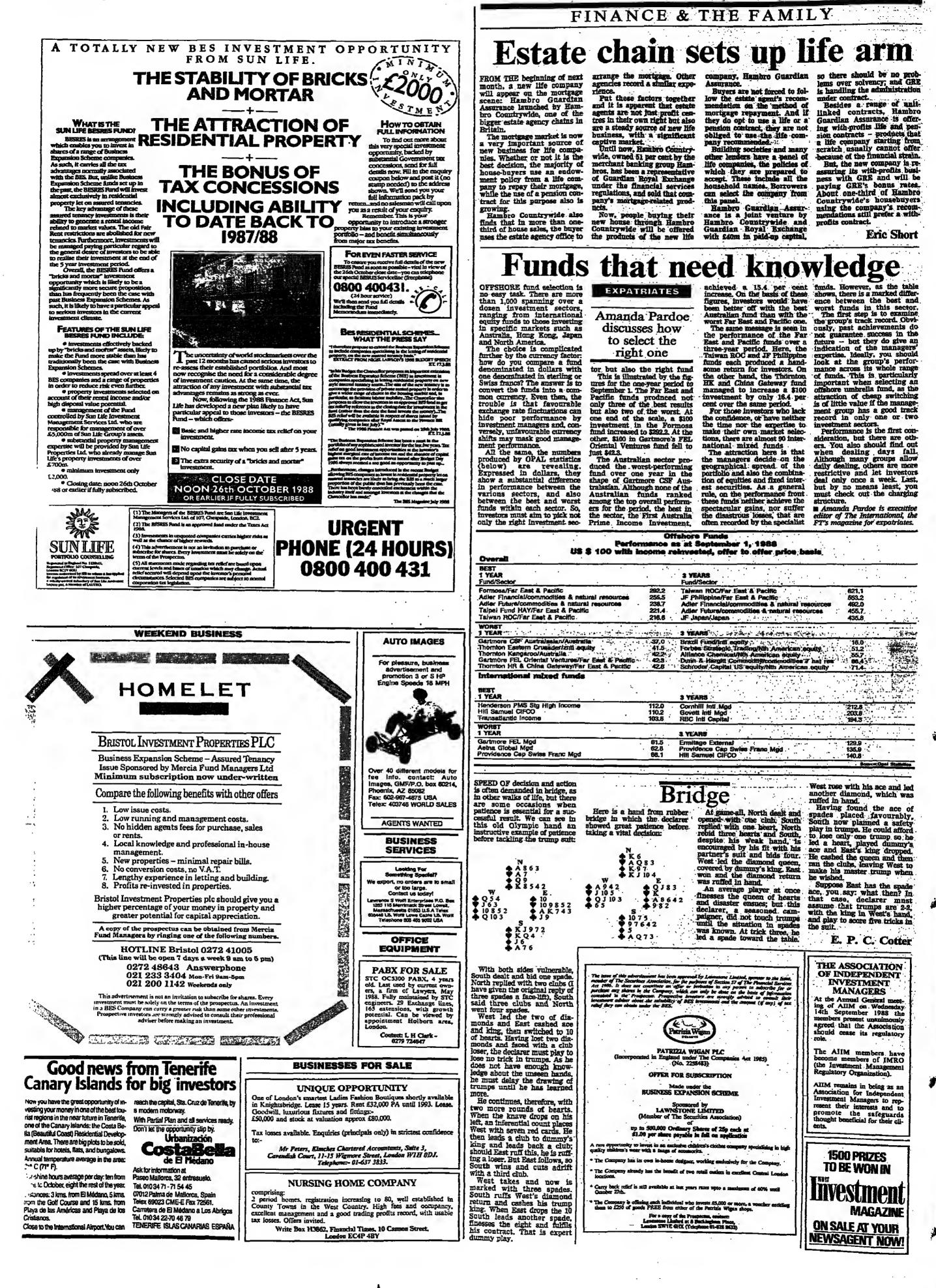
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## FINANCE & THE FAMILY

# **Unprotected** species

system which requires the employee to obtain a charge card (not a credit card) and make all purchases against this card including hotel bills, airline tickets, entertainment, petrol etc. The card is issued in the name of the employee and all charges are for her per-sonal account although the employer's name is on the

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At the end of the month, the employee is responsible personally for paying the account although, in the meantime, she cormally would have claimed her expenses and, pre-sumably, would have adequate funds to meet the bill.

To what extent can an To what extent can an employer oblige a member of its staff to incur very substan-tial costs (possibly thousands of pounds) on its behalf with-out explicit written and prior approval? To what extent is the employer enjoined with the cardholder by insisting that its name is on the charge card?

How should an employee protect herself against the pos-sibility of the employer refusing to reimburse an expense, while being obliged to pay the account?

If the charge card is desig-nated to be used for expenses. (ie, items which the employee has previously and would nor-maily be expected to pay out of his or her own pocket and be reimbursed for later), there would seem to be no objectioo in principle to the practice you describe. The only remedy is to negotiate, or renegotiate, a contract of employment which specifically prohibits or limits the practice; or, better and more realistically, providing for a "float" to be provided by the employer placing a stated amount into the account at the outset

## Capital idea ----

I shall be retiring next year at the age of 61 and I need to boost my income from pensions by £4,000 (net of stan-dard tax) until I reach age 65. As -the cost of an short-term annuity - four to five years is based on age and actuarial statistics, is there anything to be gained in "shopping around?"

We would not think that there is very much point in

My employer has recently | huying a four-year fixed term | in the conveyance to your introduced a business expense | annuity to take you from age | daughters will be able to guide you through the CGT and inheritance tax maze. 51 to age 55 when you start to draw your state pension. All an insurance company would do would be to return your capital plus interest, but it would have **Tracing** a bad smell

to take its own charges. If you have the capital, you would probably do better by putting it on deposit and draw The waste pipe of my klichen sink gives off an unpleasant smell. I had the pipework replaced, to no effect. The plumber confirmed my belief that the smell is coming from ing out £4,000 a year as spend-

the sewer.

stance of the water author-

ity. It could transpire that any defect lies in the drain connect-

ing to the sewer, in which case

you (and any other common

How can average players, with limited time for study, best

limited time for study, best hope to improve their games? A promising method is to take a top grandmaster as a role model, buy a book of his col-lected games and copy his opening repertoire and strate-gic plans. This approach has worked for many players, even at expert level.

When an unknown Scot,

dependent as it is on deeply-re-

expe

## Latin poser

with reference to a reply in Briefcase ("Root of All Evil," July 9), I would be grateful if you would translate for me the you would translate for me the Latin quotation used - "vol-enti non fit injuria." I realise that I am probably one of the small number of FT readers familiar with only a smatter-ing of Latin quotations, but hopefally you will be happy to enlighten my ignorance.

The phrase means: No injury (ie, legal wrong) is dooe to someone who willingly (undertakes the risk).

## Cottage transfer

I bought a weekend cottage in 1978 for £9,250. It is now worth £75,000 to £80,000. I am Robert Combe, emerged from Aberdeen to win the British champtonship as a rank out-sider in 1946, he attributed his success to basing his style ou 75 and am considering trans-ferring ownership of the cot-tage to my three daughters with a view to reducing inheri-

the classical strategist, Rubin-stein. Two Soviet grandmas-ters, Balashov and Psakhis, went through the complete games of Bobby Fischer and learni most of them by heart. with a view to response that the tance tax. I am aware (a) that capital gains tax is payable on dis-posal of a second home, and (b) that inheritance tax is pay-able on a gift unless the donor antrives seven years. Not every top player is an appropriate model; world champion Gary Kasparov's game is too complex and rich tactically to understand easily,

Can these taxes by avoided if. I sell the cottage to my daughters for £9,250?

searched opening finesses. Bet-ter to go to the clearer styles of We take it that you have exercised your right (under section 101(5)(a) of the Capital Karpov, Spassky or Fischer; while, a generation back, the collected games of Botvinnik, Gains Tax Act 1979; formerly section 29(7)(a) of the Finance Alekhins or Capablanca all Act 1965), to nominate your house as your main residence provide excellent teaching manuals.

Be that as it may, you can avoid a CGT charge by inviting your daughters to join you in a claim for holdover relief (under As Britain's challenge to the USSR's position as top chess nation continues to strengthen, UK grandmasters have devel-oped individual and pragmatic styles that can be worth follow-ing. It also helps motivation if your role model is a contamposection 79 of the Finance Act 1980) provided they do not pay you anything for the cottage. The solicitor who acts for you

BHIEFCASE

No logal responsionity own personance by the Financial Timos for the answers gives in these columns. All inquiries will be answered by post as soon as possible

owner) might have to pay for any repairs: otherwise, you can expect the water authority to repair at its own cost.

## Surcharge on age

In your opinion, where does the responsibility for dealing with this problem he? Should I approach my local council or water board, or do I have to go I am a totally blind person who receives extracts from the Weekend Financial Times from the Talking Newspaper to a private firm at my own se? I am an owner-occi-You might need to enlist the Association.

I should be grateful if you could explain the ramifica-tions of the age allowance in income tax, with particular reference to the "clawback"

rary player you can watch in

action. The best choice, in my opin-

The best choice, in my opin-ion, is John Nunn, triple gold medallist at the 1984 olympics, whose direct openings lead to lucid and strategic middle games that reflect his back-ground as a first class mathe-

matician. Nunn'a book, Secrets of Grandmaster Play (Batsford, 28.95), a collection of 24 games

co-annotated by Peter Griffiths,

explains his techniques in

chess; however, the role model approach is not enough. A bud-

ding champion needs to be eclectic, to take ideas from a variety of sources and to develop his own individual

approach. Michael Adams, the 16-year-old who has just won the Lloyds Bank and NatWest

internationals, used to be com-

pared in style with Nigel Short.

Short himself, after beating Adams with some difficulty in

the 1987 Kleinwort Benson

At the very highest levels of

detail

through this provision to pay an effective rate exceeding the 40 per cent which the Chancellor stated would be the highest rate anyone would be paying after his Budget for 1988-89. Are there any ways in which this can be mitigated or avoided by planning? Can one "opt out" of the age allowance if that would help? Is the age allowance applied during the year in which the age of 65 is attained or for the following more when one would be fully year, when one would be fully "of age?"

provisions and the fact that, as

I understand it, it is possible

Age allowance applies from the year in which one's 65th hirthday will fall; that is, any-one born before April 6, 1924, one born before April 6, 1924, may qualify for age allowance for the present tax year. In the case of a married coople, either spouse'a age may entitle the couple to age allowance, but this rule will change in 1990-91 (as we infer that you are not married, perhaps we may skip the complications for married couples).

22 ... B-N1; 23 BrB, RxB; 24 NxB ch, QxN; 25 QxP, KB-N1; 26 P-K51

Fischer's 1967 win against Stein showed the value of this ceotral advance in the Ruy Lopez, opening up the play for White's dynamically developed forces.

26 ... BxNp; 27 OxP, N-N4; 28 P-B4, B-N5; 29 RxP, Q-B2. Now comes an imaginative

Ruy Lopez (NatWest 1968). 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-N5, P-QB3; 4 B-R4, N-B3; 5 O-O, B-K2; 6 R-K1, P-QN4; 7 B-N3, P-Q3; 8 P-B3, O-O; 9 P-KR3, N-QE4; 10 B-B2, P-B4; 11 P-Q4, N-B3; 12 P-Q5, N-R2. finish 30 RxN! R(1)xR; 31 PxP, Q-Q1; 32 P-Q7! Besigns. Not waiting for QxP; 33 Q-B7! QxQ; 34 R-K8 mate - a tactical echo of the Capablanca classic featured in this week's prob-

An impressive number of grandmasters use the Ruy Lopez (3 B-N5) as a major weapon with the white pieces. BLACK ( 9 MEN) Black's response at moves 11-12, diverging from the nor-mal 11 Q-B2, is artificial. His 

knight is offside and the ensuing Q-side pawn advance creates weaknesses 18 QN-Q2, P-B5; 14 N-B1, P-QR4; 15 N-K8, Q-B2; 16 Q-K21 N-R4; 17 P-QR4, N-B5; 18 Q-B1.

round the world. White: M. Adams (England). Black: H. Westerinen (Fin-

Karpovian technique: the ex-world champion has several times used the manoeuvres QKB1, QK1-KB2, or Q-KN1 to exert long distance pressure

British championship, described his young opponent as a "Short clone." But, as this week's game shows, Adams has absorbed the ideas and techniques of several great against black Q-sides. 18 ... B-Q2; 19 N-B5, QR-K1; 20 PzP, BzP; 21 BzN, PzB; 22 B-R4

Another modern concept: exchange of Black's restricted techniques of several great players. The outcome of this B creates scope for White's Q chessic cocktail is an elegant classic sure to be published and R on the light squares, and soon wins a pawn.

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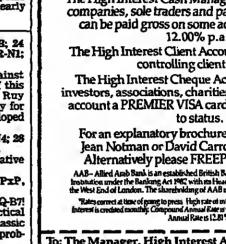
person born between April 6 1909, and April 5, 1924, inclusive, is as follows: The first £3,720 is exempt; the next £6,880 is taxable at 25 per cent; the next 2863 is tax-

tax rates for a registered blind

able at 41.657 per cent; the next £11,557 is taxable at 25 per cent; the rest is taxable at 40 per cent.

People whose marginal income is vulnerable to the 16% per cent age surcharge adopt various tax-avoidance schemes - eg, huying National Savings certificates; purchas-ing investments that produce no investments that produce no income but are expected to rise in price; charitable cove-nants; and bondwashing with gilt-edged securities on the National Savings Stock Regis-ter up to a total nominal value of £5,000.

It might well be that the 1989 Finance Bill will contain legis-lation aimed specifically at schemes devised to frustrate the imposition of the age sur-charge – a levy which appears to have the support of nearly all MPs.



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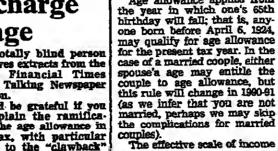
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Bernstein v. Capablanca, St Petersburg 1914. The archetype for the finish of this week's game: how did Capablanca (Black, to move) force a win? Solution Page XXIII

Leonard Barden

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WEEKEND FT VII



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# BES-how do I choose?

The magnetry conversation set out below between two constnuters on the Z.15 a.m. train should not be used as the basis for making any investment which can only be done after reading the relevant prospecture. Prospectares for the 3 companies mentioned below are sponsored by Chancery PLC, who have placed this advertisement. The tax aspects are based on current law.

FIRST COMMUTER: "Harold, why are there so many business expansion scheme new issues around?

SECOND COMMUTER: "Well, Geoffrey, if people invest up to \$10,000 by 26 October 1988, they can get up to 60% tax relief on half of their investment by carrying it back to last DIX YCH".

#### FC: "What about these assured tenancy companies?"

SC: "People can invest in residential property investment companies which let the homes out to tenants at a market reor. They seem very popular, I suppose it's not surprising. 100% "bricks and mortar" investment with income tax relief (up to £40,000 p.a. maximum investment) and no capital gains tax oo selling the shares after 5 years seems quite attractive.

FC: "HOW ARE YOU GOING TO DECIDE WHICH COMPANY TO INVEST IN?"

SC: "WELL, GEOFFREY, LOOK AT THE FOLLOWING CHECK LIST: 1 DOES THE COMPANY HAVE PROFESSIONAL

- DOES THE COMPACT HAVE PROPERSIONAL PROPERTY MANAGERS?
   ARE THEY EXPERIENCED IN SELECTING AND MANAGING SHORT TERM TENANTS?
   WILL THE PROPERTIES BE IN AN AREA WITH CONSISTENT AND SUSTAINABLE LONG TERM CONSISTENT AND SUSTAINABLE LONG TERM CAPITAL GROWTH? I AM NOT KEEN ON AREAS HAVING A ONCE-OFF CATCHING UP RISE IN PRICES."

FC: "What about these BES Funds, Harold?"

SC: "I am not so keen on them. They will suit some people who want to spread their risk over the country and over different companies. I don't like the idea of not know what area of the country my money will be invested in. I don't want to benefit only from average property price increases over the whole country. I'd rather pinpo particular areas of likely growth; I'll do my own selection and spread my risk over different areas and different managements myself. Not all the BES fund docume to show who will select the tenants and manage the properties.

FC: "Any particular prospectuses you fancy?"

SC: "I quite like the two sponsored by Chancery -LONDON TOWN ASSURED PROPERTIES AND. FIRST CAMBRIDGE ASSURED PROPERTIES. They meet my criteria."

FC: "But, Harold, oren't BES incestments risky?"

SC: "Any unquoted BES investment carries a risk - that's why you get the tax relief. Property values could go down, Governments can change the housing laws. I don't expect to

be able to sell my BES shares for at least five years - but then I'm taking a five year view of the chance of house prices increasing

FC: "Will people get bored with a stream of residential property companies?

SC: "They could do, Geoffrey. Residential property companies have a limited downside but the upside is a bit restricted. I'm thinking of investing in ALBANY DEVELOPMENT & CONSTRUCTION. Its prospectus shows that it's an existing trading company backed by "bricks and mortar" which has already raised over £2 million. The management scens good and they ve got a £2.5 million order book with further prospects. I gather they hope m go public but I accept that their performance to date is not necessarily a guide m the future."

FC: "Well, Harold, you'd better act quickly - Don't forget to talk to your accountant or other financial adviser - I'm going to."

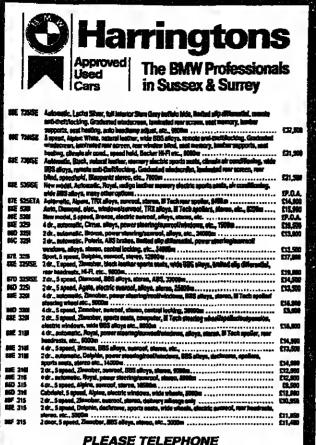
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Document Exchange: DX 9060 London W1 This advertisement is not an invitation to subscribe for shares which, can only be done on the terms of the relevant Prospectus. Shares in these Chancery sponsored companies will be unquoted and there is unlikely to be, for some time, an active market on which the shares can be sold. It should be noted that property values can go down as well as up. Prospective investors are strongly advised to consult their advisers about the suitability of BES investment and the amount (if any) of tax relief they can obtain under the BES. This advertisement has been approved by an authorised person under the Financial Services Act 1986.

VIII WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

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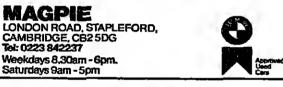


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735i ASE (E) Silver, Black leather 635 CSiA (E) Royal, Pearl leather M5 (D) Silver, Black leather

# The booming cult of the collector

MOTORING

Stuart Marshall on the pros and cons of a business worth many millions of pounds each year

HERE ARE two reasons for buying a collectible car; fun and financial. They are not mutually exclusive. If you buy a car as an investment and have it restored to perfect condition, you cannot just file it away like share certificates and sit back waiting for its value to go up. A car, like any other piece of engineering, has to be maintained. And the best way to keep a collectible car in good condition is to give it a little gentle exercise under the right conditions. The Bugatti Royale which,

soma time ago, made the world's highest price for a motor car of £5.5m might not put many miles under its mas-sive tyres. Like the Crown Jewels, it is worth just too mich to take out very often. Indeed, it is said to have been sold on for \$7m already. But it is the exception. The largest collection of veteran, vintage, classic and otherwisa covetable cars in the country is at the National Motor Museum, Beanlien. Lord Montagu, its founder, aims to have every one of them in running order.

Car collecting, for whatever reason, is a booming business. Its exact size is impossible to quantify because it is spread so wide. For every masterpiece like the Bugatti Royale that is sold, thousands of lesser cars change hands each year. Mal-

are agreed generally to be vet-eran, Edwardian, vintage, and post-vintage thoroughbreds. Anything from 1940 onwards is

a classic (or. at least, a poten-tial classic). These definitions

have to be a bit vague because

some contemporary vehicles also are reckoned to be classics

of a kind. Cars like the Ferrari

Testarossa, Porsche 959 and Aston Martin Vantage are clas-

sics to the extent that if you

are lucky enough to take deliv-ery of one, you will find it is worth more than you paid for

it. Maintain it properly and its

vaine can only go up. The cult of the classic (or

collectible) car was little known until the late 1950s.

pounds a year.

Leafing through old motoring magazines, you see advertise-ments for cars that today would be worth thousands but were then going for a song. It is all rather like the market in colm Barber of Sotheby's says the value of the collectors' car bomes. A back-street cottage sold in the 1950s for a few hun-dreds. Today, with central heating, lots of white paint and market in Britain alone is many, many millione of What, though, is a collector's car? One that is too good to throw away. The main classes a carriage lamp, it makes 100 times as much - £60,000 instead of £500.

A car equivalent is the old-. style Bentley. Thirty years ago, it would have been hard to sell one for £500. Today, restored suitably, it could be worth six figures. Sotheby's sold one in the summer for £121,000. Inflation has, of course, played its part in the rise of collectible car prices (which were, incidentally, unaffected by the share crash a year ago). But, mainly, the continuous

bles on display: British Bentley-owners take time off for a rally in France

increase in value reflects surging demand. Although there is a lot of.

Although there is a lot or buying and selling of restored cars between traders and pri-vate buyers, old cars in need of restoration continue to emerge, long after the supply might be supposed to have dried up. There is "a barn discovery" at most major sales of collectors cars. This means a car that had been tucked away and almost

forgotten. One such is the celebrated Mercedes-Benz 500K found earlier this year, walled up behind a butcher's shop for a generation. It sold for £1.5m despite severe corrosion and upholstery devoured by mice. However, not all collectible cars are out of reach of modest pockets. The latest issue of Classic Cars, one of several

ers, gives prices realised at two, recent sales: Sotheby's at Brooklands, and Lambert and Foster's at Allington Castle, Rough, or very rough, pre-wat cars were, going cheaply for those with the time, skill and funds to restore them. As little as £350 would have bought a 1935 Hillman Minx; a 1929 Triumph Snper Seven saloon made £290. A 1937 Ford Y -the original £100 Ford, thousands of which were still in use in the 1950s - sold for £750.

0

Serious restoration of a 50year-old car is not to be under-taken lightly. For an individ-ual, it demands craftsmanship and patience - and, often, detective work to root out replacements for worn or missing pieces. There are, of course, many specialists in res-totation but their services do not come cheaply.

Very old cars - the veterans and vintage open tourers -tend to be cheaper to restore than more recent coach-built saloons. The reason is that the saloons. The reason is that the older the car, the simpler its coach-work. Soft tops - the drop-head coupés, tourers and convertibles - also are easier to refurbish. This partly is because there is less bodywork that requires attention but that requires attention, but also because they are not expected to perform with the refinement of a large saloon or limonsine.

How much for restoration? You might as well ask how long is a piece of string? A straightforward job on a medium to large car in not too bad a condition might cost £20,000. It could be five times that for a complete rebuild of a Rolls-Royce linponsine that had become very ragged indeed at the edges.

There are varying degrees of restoration. The cost of getting a coach-built car into safe working order, with the body proofed against wind and mathem and neutratul from weather and protected from further decay, might not exceed the notional \$20,000. But a better-than-new restora-tion, with polished engine and chassis parts (spectacular cos-metically, but rather frowned-on by the experts) needs limitless funds. It might even be a oad investment. Over-restored cars may be worth less than those in more realistic condition.

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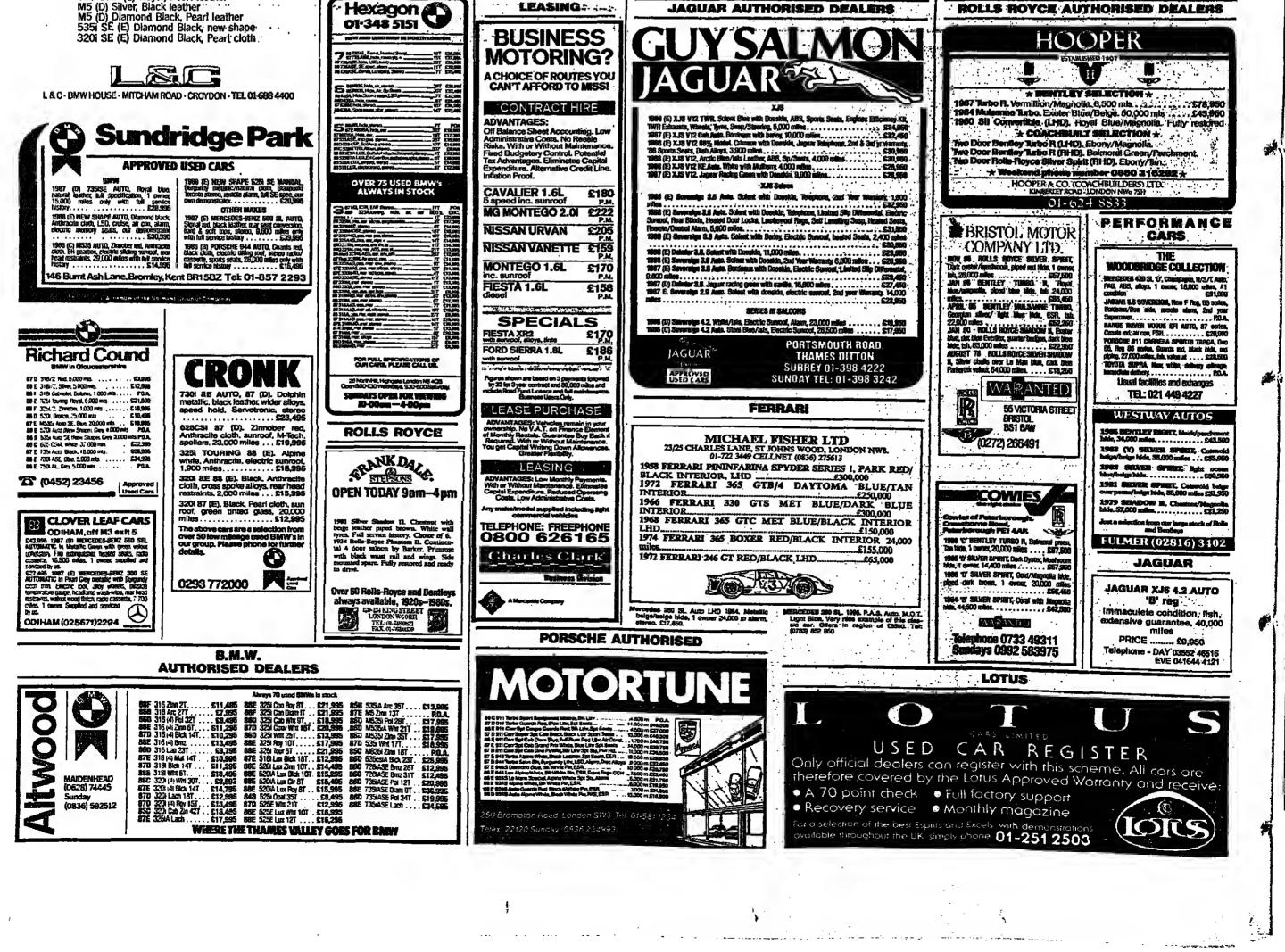
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## Statistics of auction salesin Britain each year at more over the past 18 years show



monthly magazines read by collectible car-owners and tradthat a spread of all classic cars has appreciated by more than 18 per cent compound, with better vehicles having gone

> and a £150,000 Ferrari 275GTB.

# When a vintage can be cheap

**BUYING a collectible vintage** car might cost a bomb but insuring it is cheap - much cheaper than for a modern car. It could be as little as £125. There is one proviso that you do not drive it for more than 3,000 miles (5,000

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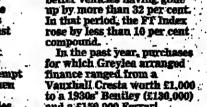
kilometres) a year. One would hardly buy a car aged 50 years or more for long motorway journeys, if only because modern articulated lorries are so much faster that: you would spend most of your

time being bullied into the inside lane. So, 3,000 miles could be more than you would want to drive your vintage car in any event. Funding the purchase need not be difficult. Greylea Classic Enterprises (01-291 2049) claims to be the only

specialist finance broker in the UK for collectible cars of all kinds. Greylea's Graham Chapman puts the value of old cars sold

than £200m and believes the market world-wide exceeds. £1hn. He knows of more than 350 specialist dealers. Buyers, he says, include enthusiasis and investors looking for a hedge sgainst inflation. They see a collectible car as an asset

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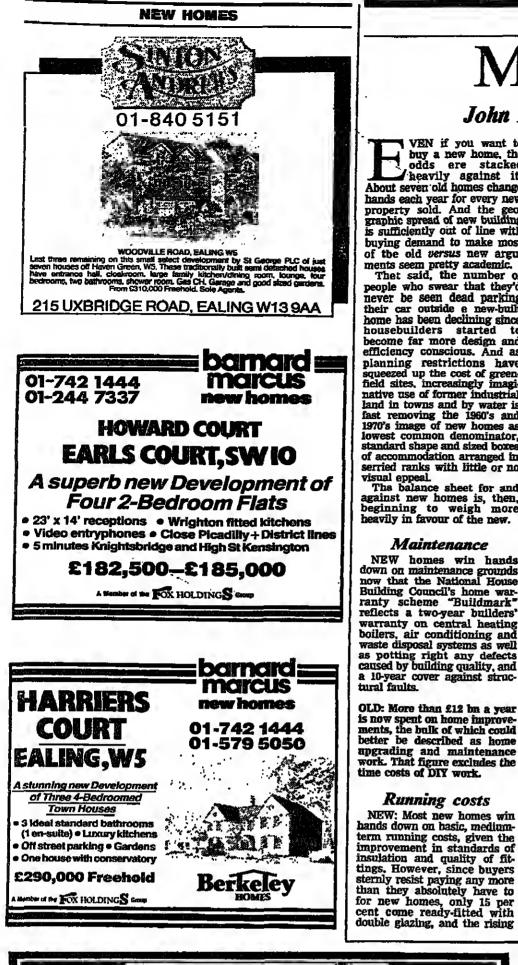
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FINANCIAL TIMES SATURDAY SEPTEMBER 24.1941



# Modern homes gain in appeal

PROPERTY

John Brennan weighs up the advantages and disadvantages of old housing versus new

VEN if you want to buy a new home, the odds ere stacked heavily against it. About seven old homes change hands each year for every new property sold. And the geo-graphic spread of new building is sufficiently out of line with buying demand to make most of the old versus new arguments seem pretty academic. Thet said, the number of

people who swear that they'd never be seen dead parking their car outside e new-built home has been declining since housebuilders started to become far more design and efficiency conscious. And as planning restrictions have squeezed up the cost of greenfield sites, increasingly imagi-native use of former industrial land in towns and by water is fast removing the 1960's and 1970's image of new homes as lowest common denominator, standard shape and sized boxes of accommodation arranged in serried ranks with little or no

seried ranks with little of ho visual eppeal. Tha balance sheet for and against new homes is, then, beginning to weigh more heavily in favour of the new.

## Maintenance

NEW homes win hands down on maintenance grounds now that the National House costs of huilding materials means that the days of cheap imported US Sequoia wood for Building Council's home war-ranty scheme "Buildmark" roof timbers is long gone. The reflects a two-year builders' medium to long term running costs of a modern house are warranty on central heating boilers, air conditioning and likely to reflect the initial sales waste disposal systems as well price. You get what you pay for, and most "first timer" or as potting right any defects caused by building quality, and new entrant-priced homes are unlikely to have a lifecycle of more than quarter of a century a 10-year cover against struc-tural faults. OLD: More than £12 bn a year OLD: Draughts and leaks, building settlement, damp and all the common ailments of

is now spent on home improve-ments, the bulk of which could better be described as home upgrading and maintenance work. That figure excludes the building age come with the deeds of an old property. But there is a Darwinesque ele-ment of self-selection in the time costs of DIY work. Running costs

survival of older homes, the 3.3m homes dating from 1890 or before, the 2.9m dating from between 1891 and 1918 and the 4.5m inter-war homes have, by now, worn their way into the landscape, while their jerry-built contemporaries have been swept away.

> Depreciation NEW: For most new prod-fittings start to look dated. But



£250,000-plus for an old-style new home in Stanton Fitzwilliam. From Designer Homes (0793-28566

ucts the heaviest weight of depreciation is at the point of that is often masked by the effects of a maturing garden, and, in recent years, by price rises in the marthet as a whole. sale. In the case of new homes it all depends npon local demand and developers' pricing policy. It is common to

OLD: few people allow for depreciation on older proper-ties but averaging out mainte-nance and updating costs sug-gests a depreciation rate around two per cent a year. The declining real value of the

## Sites

NEW homes normally have the "next best" sizes, although the release of former industrial land, and improved hullding making it possible to build out more complex waterside schemes, creating a new gener-ation of more imaginative

OLD: having had first choice on building land, older homes can normally claim the best sites, particularly countryside.-The position in towns is conHaute Edwardian to Victorian with Tudor and mid-Tudor and mid-war styles trailing. 1960's "modern" and 1960's "basic" rarely make it onto the preferred lists.

As far as additional facilities are concerned, customer, research by Prowting Homes; confirms that the buyers of new homes in the South of the country now expect to have two bathrooms as standard, and that an increasing number expect there to be three bathrooms of some form to help cope with the morning rush in homes where both partners work, and where a single bathroom would constitute grounds for divorce.

As Prowting's Group Manag-As Frowing's croup manage-ing Director Terry Roydon says, new homes are moving-towards the stage where buy-ers expect to have a bathroom -with every bedroom. Packing en suize bathrooms into older houses is not so easy, and as this is only one of the most obvious examples of the facili-ties gap, that may well become the key difference between the marketability of homes by age in the future.

In cities, the price rises of recent years have begun to make it commercially viable to create new homes behind the facade of the old, and for the most expensive properties returbishment has become, effectively, new building

fused by changes in the fashionability of areas.

Buying problems

Appearance

warranty.

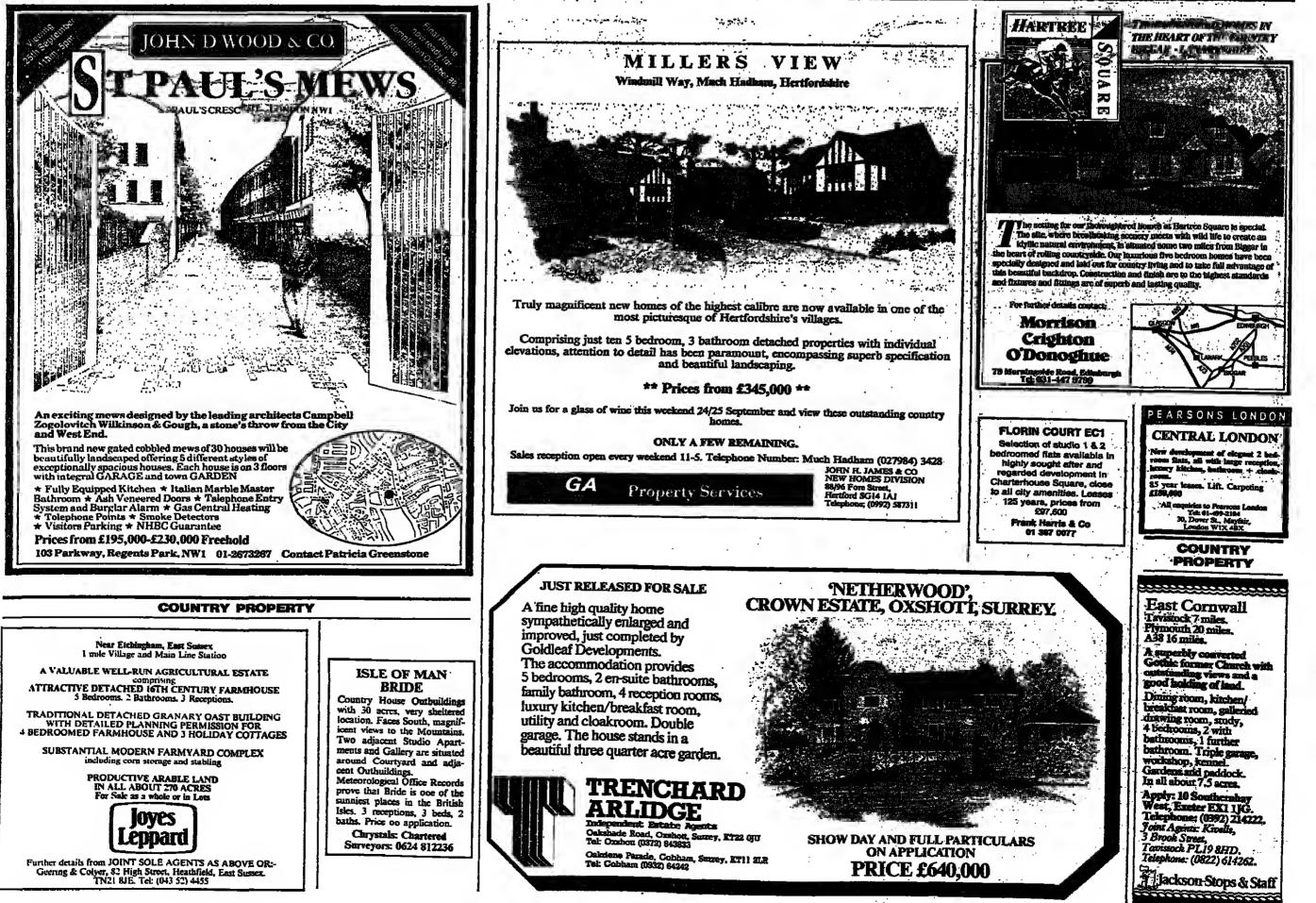
OLD: yes.

NEW: there are no sales chains to break for a new home Site costs now, account for just under 30 per carb of the average new hours price in England and Wales, more than 40 per cent of hosts in the south east and substantially more than the intrinsic value of the university that is prime. purchase. Mortgage lenders like the assurance of a NHBC. of the property itself in prime parts of central London. That's a point illustrated by Savills' Ian Stewart, head of the NEW: designs reflect demand, and demand is for new houses that look old. There's more scope to produce end of the 20th century flat designs. But even here, when agency's country house depart-ment, who, in comparing prices per square foot for properties across Britain, came up with the intriguing fact that you would pay around £110 a sq foot for a substantial listed Georgian house near Stanflat conversions and new flats. are selling alongside each other it is the remodelled warehouses and the brick facia blocks with terraces that go before the more exotic archistead, £290 a sq ff for one of the hesvily-in-demand Georgian rectories near Reading, and down to around £30 a sq ft for tectural designs. Buyers' con-servatism rather than developers' lack of style, determines the shape of residential an equivalent house in ne restoration in Herefordshire. Compare that with the £300 or so a sq foot for a new built

Store Co

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OLD; Best sellers run from Georgian, Queen Anne and home in prime central London.

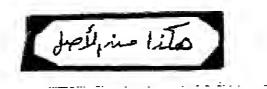


their own suc, there could be some depreciation in the early years because of the premium people are willing to pay for a new home. On a national basis that runs to around 20 per cent, according to the Halifax Building Societies Property Price Index Newtich home

Price Index. Newish home

depreciation sets in within four

ing policy. It is common to arrange for homes schemes to be sold in stages, with the first completions selling at a slight discount to later sales. The added value of a home in a completed development, as opposed to a building site, plus the cumulative effect on buy-ing demand of the developers' marketing programme has tended to mean that the fastest appreciation in values is in the property is, however, gener-ally masked by the rising value of its site. appreciation in values is in the first two or three years after completion of a new home. In a less bullish market, or with individual new properties on their own site, there could be





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FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

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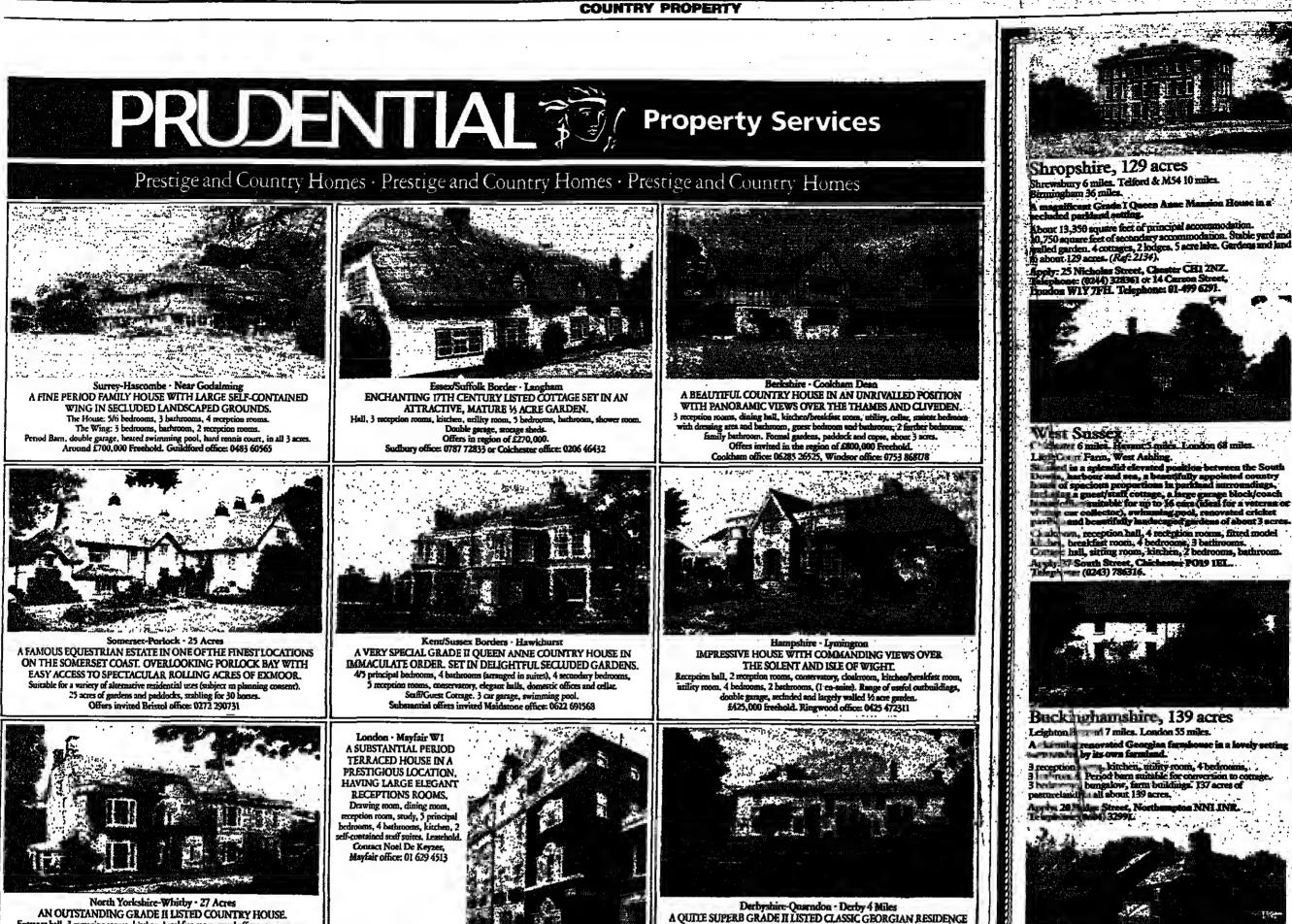
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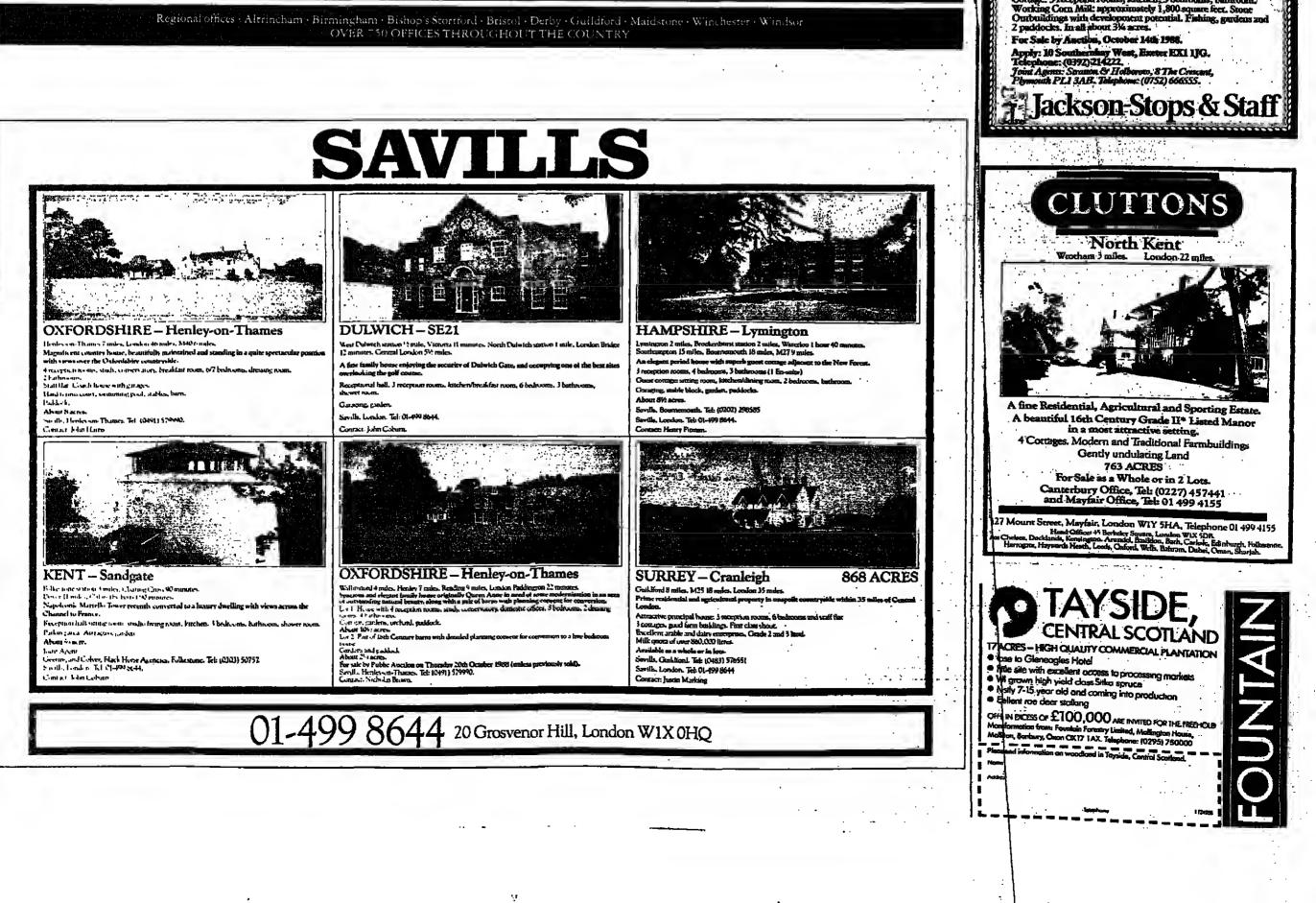
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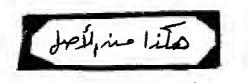
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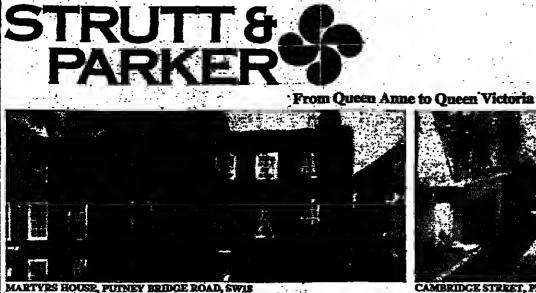


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space. Lot 2-5 acro field. Lot J. Roman of develop out Lot 4-4 mile of single bank fishing on the River Wylys.

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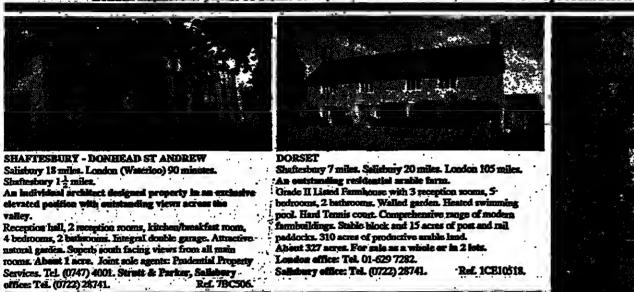
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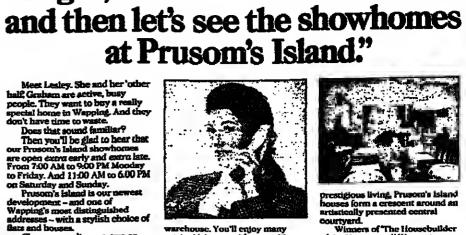
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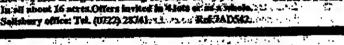
"Right, Graham. Dinner at 6.00...

ous living, Pro uses form a cre urtyard

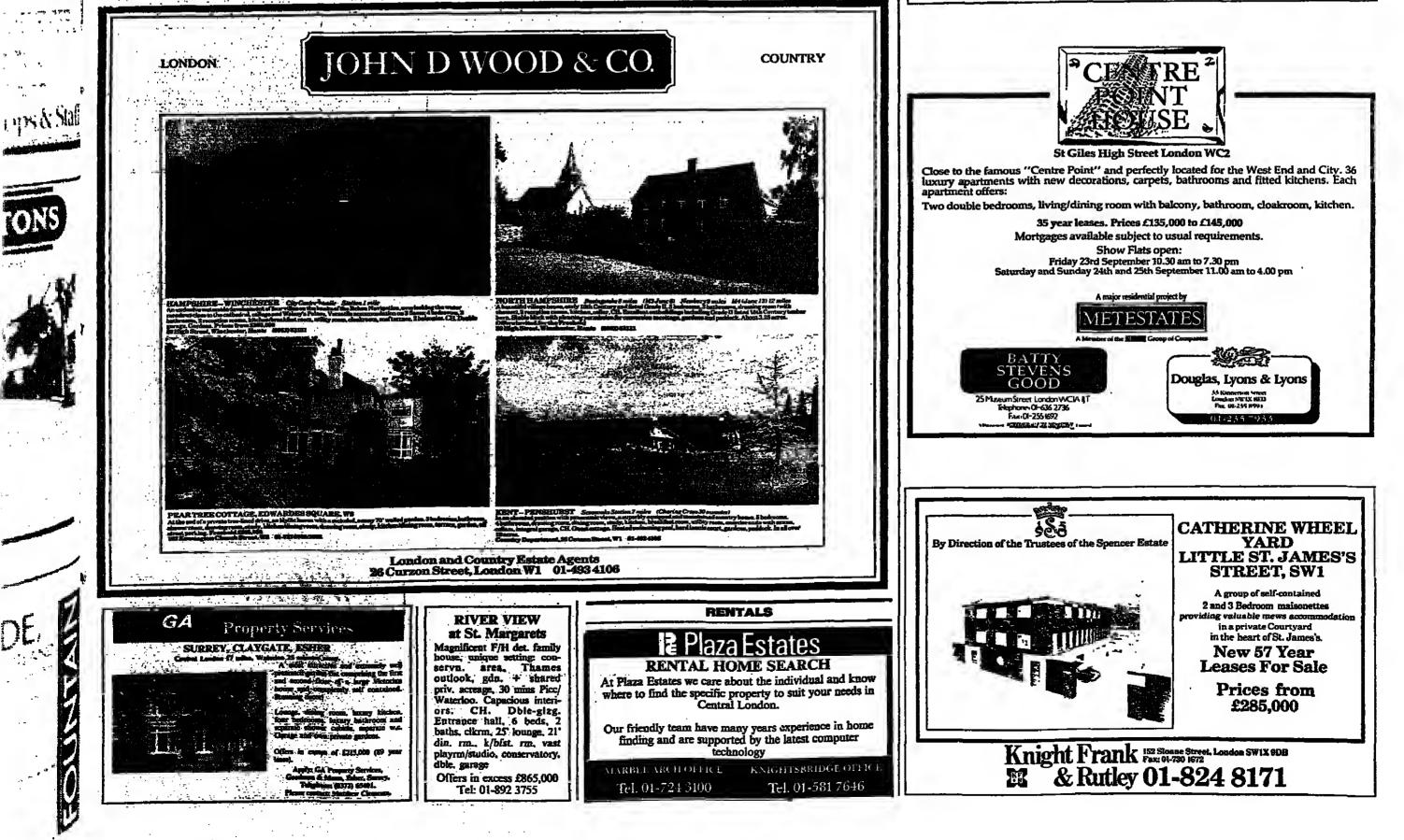
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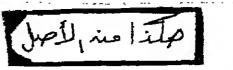




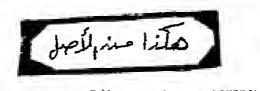
WEEKEND FT XIII







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## PROPERTY

A TO A DE MARANES

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DEVELOPERS Yvette Sharman and Paul Howe have followed US practice by allowing a range of interior designers. loose on the show flat in their redevelopment of 44-48 Egerton Gardens; SW3, and letting the public pay to see the results in a three-week charity show.

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From today until October 14, visitors will be able to see what happens when eight

different designers tackle a room spiece in a three bedroom, 1,797 sq ft ground and lower floor gurden flat. The 25 entrance fee goes to the Muscular Dystrophy

It will cost you "significantly in encess of £650,000" through Cluttons (01-588-1122) if you want to keep the designers' work on a 65-year leasehold from the

Smith Charity, which owns

much of this tract of Knightsbridge. Ten other flats in the block are on offer from £280,000 for a 699 sq ft two bedder to £560,000 for the larger (1,324 sq ft) of two double level rooftop flats with views through the chimney pots of SW3 to the Brompton Oratory at the front, and far across West London and Victoria at the back.

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improve. Well, per-haps not. At least, not if you fall into the trap of believing everything you think and read in the sales literature of the con-

servatory companies. Adding a glass extension bas become one of the most popu-lar ways of bridging the space between house and garden. Set against a well-photographed sunset, or glisbening in the sun on the back of a Georgian country home, these mock-Victorian and Edwardian conservatories look impressive in the sales brochures.

It is only when you want to have them put up that you start to discover just how much of your own time might have to be invested in the complex process of getting from the plan to the completed

structure. • Few of the conservatory groups offer a complete buy-itgroups oner a complete buyin-and-build-it service. It wouldn't make economic sense. It is common for them to have a single national workshop to produce the frames, after which the glass, the frame pieces and your own builders' work are brought together, hopefully at the same time in the same place.

So, you pick your preferred design, meet the salesmande-signer, get sketches drawn, agree a quote for the work and the process starts.

If conservatories were sold only to surveyors and architects adept at discussing and reading all the details of a building plan and schedule of works, or if sales were restricted to buyers who employ professionals to organise the job for them, glass extensions would rise with trouble-free case across the country.

The great appeal of pre-pared for assembly conservato-ries is the idea that the average housholder can buy one and then sit back. The reality is rather different.

tive customers to buy an appropriate conservatory from his range, not to act as a site foreman, you, or your builder, might have to be prepared to spend a fair amount of time on the telephone. The first of these stages

involves chasing the plans. If you buy at a time of the year when conservatories are selling well, or when it is holiday time in the drawing depart-ment, this can be a time-contable

suming process. Suming process. Once the plans arrive, and trusting that they represent the conservatory you thought you had agreed to buy, it is up to your builder to ensure that the foundations and any dwarf walls follow the plans accu-rately. If they do not, the frame of the structure won't fit. A builder who doesn't mind

stopping and starting on odd days is an essential. Getting the different parts of the finished extension together can turn out to be one of the hid-den excitements of the exer-

John Brennan looks at the trials and tribulations

> of building a conservatorv

At some point in the process, holidays and work-load permitting, the conservatory. company's factory turns ont the frame. Then, depending ou the helpfulness of the delivery driver, any elderly home-improvers - or those whose nor-mal activities don't involve hanling large sections of timber around the bouse - may need to ensure that their own builder is around to help offload the parts of their con-servatory when it arrives on the doorstep. Conservatory companies appear to be frugal in their use of the phone. Thus, once the

wooden bits are stacked across the lawn, it is worth allowing for a further jolt to the phone bill in order to keep checking when the company's fitters can come to assemble these tim-

Disappointment could be around the corner for any prospective conservatory buyer who believes that full payment in advance guarantees the work will be done with similar speed. It is not so much corpo-

rate inefficiency (although that certainly can play a part) as the nature of the process that lends itself to frustrating delays. No matter how speedy the

conservatory fitters may be, their work does involve dealing, in all weathers, with the

problems of assembling frames designed at a distance onto a wide variety of sites prepared to different standards. So, it is a practical impossibility for them to keep to any rigid time-

At least you can rest easy At least you can rest easy once they do arrive and put the frame up. Or, at least, you might but for the fact that the site team will go away again at this point while you arrange to have the woodwork painted. Then, it's back to the phone in an attempt to coordinate the separate delivery of a lorryload of glass. Just as the timber frames

may arrive unexpectedly, so matching deliveries of glass to verbally-agreed times clearly is

"People are often out when we arrive," confirms one of these glass delivery drivers. "If there is no-one around, we put it in the garage or stack it out-side if they have prepared for

Otherwise, it stays on the lorry for the next round of deliveries, when that happens, it's back to the phone to see if you can pin down a more accu-rate delivery time on another

day. Buyers who have the room to allow for the safe storage of a lorry-load of glass, and those who do happen to be in when the glass arrives, can then start chasing the fitters again to instal it. And since conservatories are being assembled in this stage-by-stage way all the time, any wistful idea of keep-ing to a schedule is foolhardy. After the painted frame has been glazed, the remaining work is plain sailing. The floor-ing, and all the other "How to Spend It pleasures of fitting out the conservatory, can be completed under cover . . . that is, if the owner remains in any fit shape to think about

such things by that stage. The apparent simplicity of ordering and paying for a conservatory does, in fact, mask the reality of having to juggle with separate preparatory building works along with the delivery times and storage of heavy and unwieldy building parts, and stiempting to keep track of quite distinct fitting, painting and glazing stages.

When you add in the potential for disagreements about building designs that are drawn formally, en masse, at a distance, then one salesman-designers response to problems "one day, you'll laugh about this" - takes on a different meaning.

WEEKEND FT XV

COUNTRY PROPERTY STRUTT 8

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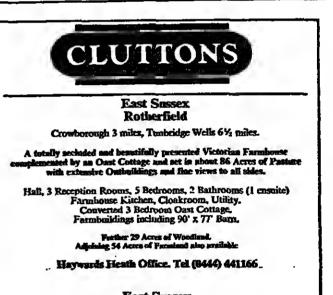
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### East Sussex North Chailey

GETTING new homes out of ohl sites has become the name of the game for honsebuilders throughout Britain and, since its formation late in 1963, Barratt East London has squeezed 2,200 homes from some of the least likely situs. It is clearing the eight across of a former Victorian

영양 성공 것이 물건을 가지 않는

feverhospital off Avenley Road, New Cross, to create 200 new flats and houses and has joined forces with Rosehaugh Co-Partnership to develop the 512-half acre Burmah Oil site stretching along the south side of the

Thomes at Rotherhithe. And

16 two-bed, and 18 one-bed fints, 10 studio apartments, and workshop space. The fints are likely to be priced between £75,000 and £156,000.

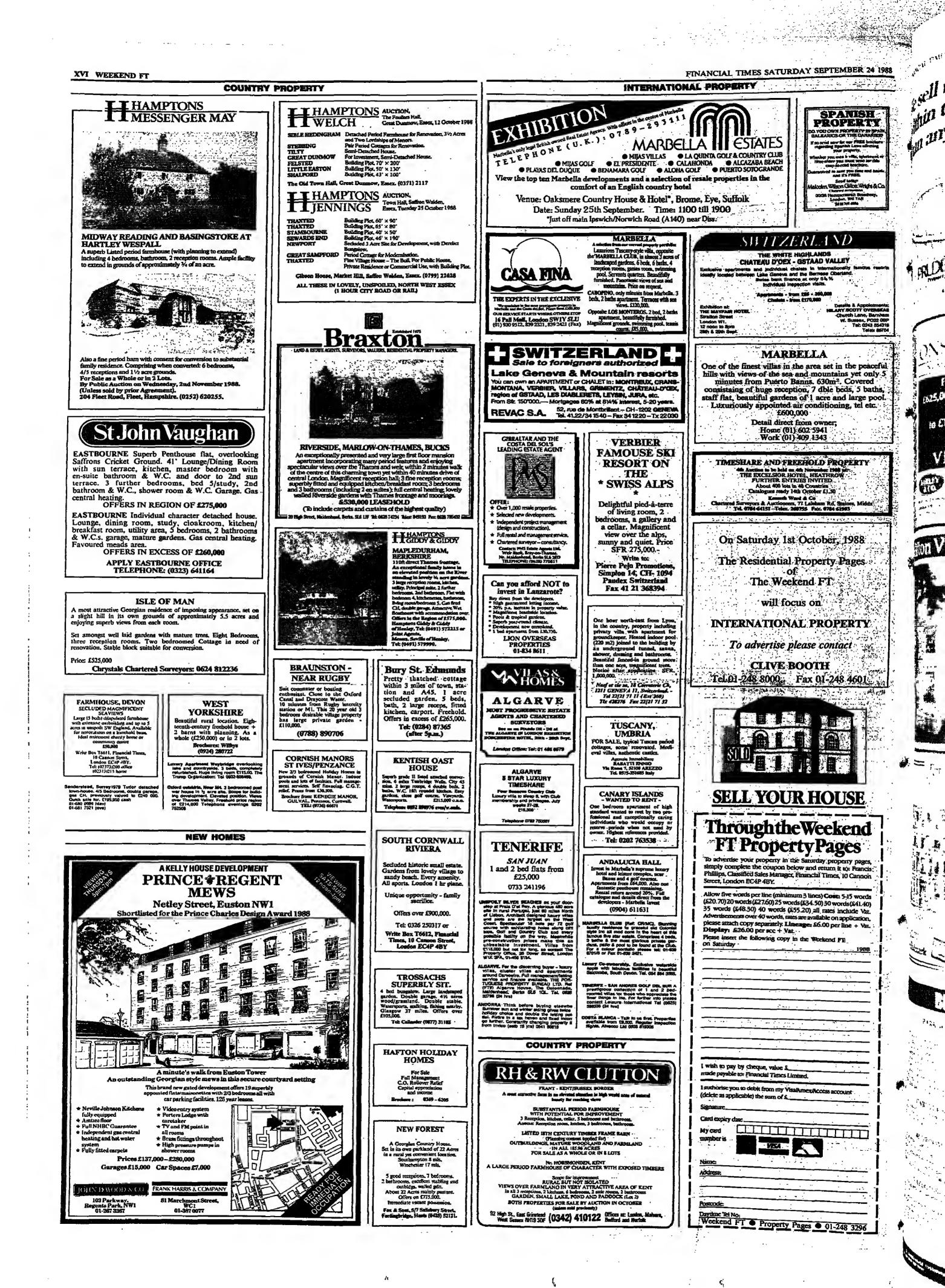


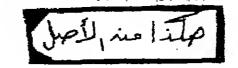
A CARANTER

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on the conservatory company's detailed site plans so that the ground work can be done. But, since the salesman-de-signer's role is to help prospec-tive enstomers to buy an







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## WEEKEND FT XVII

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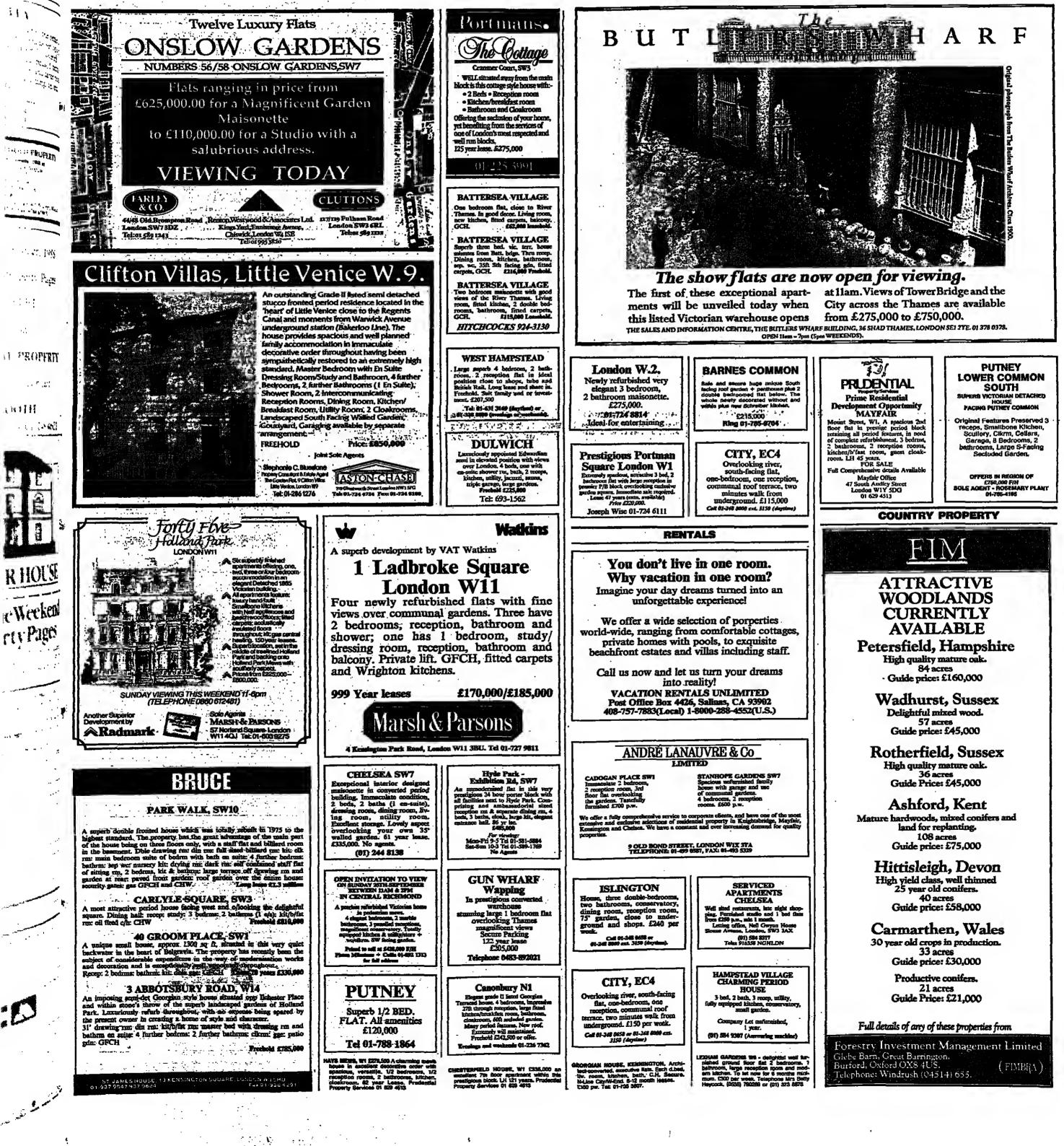
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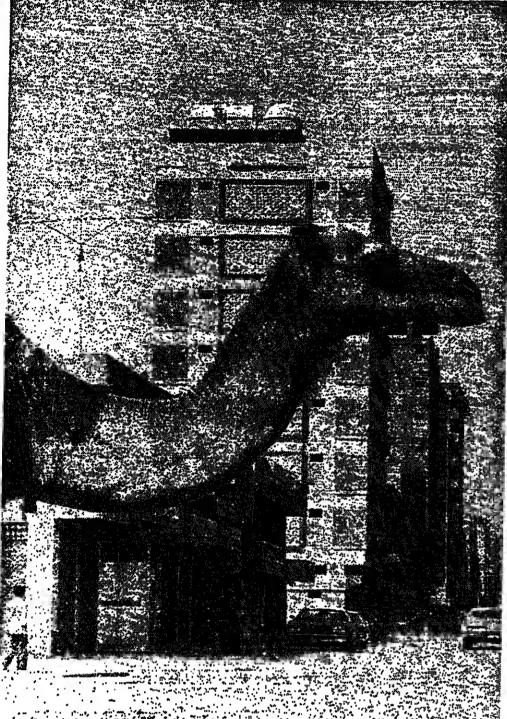


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## TRAVEL/GARDENING

The Arabian nights – Eighties style

The oil may run out but, in the meantime, Geoffrey Weston finds the good life in Abu Dhabi



A camel without the hump - though goodness why when it has these tower blocks to contend with - in Abu Dhabi

Peat is at the bottom of it all Arthur Hellyer finds there are always

TINY mermaid (or so she seemed, since I couldn't see her legs) suddenly tapped on the glass wall beside me, waved and plopped laughing back into the pool. I waved hack and turned to finish a plate of Burgundian snails in a delicious cream sauce wrapped in puff pastry. A very accept-able white hurgundy was served modestly as house wine with a fresh half lobster.

It was raw and raining in London but a balmy 25°C and sunny on the pool terrace outside. A family of German tourists chatted excitedly about the amazingly low prices of Ger-man shoes in the local boutiques and the magnificent bot-tles of Ecbézaux they had drunk in the hotel's elegant French restaurant the night before. All morning I had seen only a solitary water skier and two couples on the sandy, palm-shaded beach.

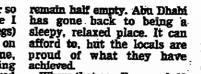
No, this was not Martinique or Polynesia. I am talking about the Intercontinental Hotel in Abu Dhabi.

Hotel in Abu Dhabi. Why on earth, you might ask, does the place with the world's highast per capita income want to be saddled with tourists? Easily the big-gest, most powerful and richest of the seven emirates forming the United Arab Emirates, tucked into the contherm head tucked into the southern hook of the Gulf coast, Abu Dhabi is the classic rags-to-riches story of modern times. In 1761 a sheikh of the Bani

Yas tribe is said to have caught sight of a gazelle on the island where Abn Dhabi now stands. He crossed from the mainland on a narrow sand bar and found a spring of fresh water, so he led his people to settle there and called it the homeland of the gazelle - Abu Dhabi. Two hundred years later it was still little more than a poor, sleepy fishing vil-lage until suddenly transformed by the oil boom.

In a few frenetic years, the island became a massive construction site. Prestige hotels sprang up to house the busi-. en rushing to cash in on the bid to found an ultra-mod-ern city. But now, bar a few details, it is finished, and most of the foreign husinessmen ave gone home.

This is one reason why the hotels, which are extremely luxurious by any standards,



Where that gazelle grazed, 23 Inxuriantly green and flower-ing parks glisten from the sprinklers that are turned on day and night. Millions of coloured lights change in count-less spectacular fountains at

highway intersections. Eventually, of course, the oil will run out, so why not dable in tourism, people are begin-ning to say. The hotels happen to stand on magnificent private sandy heaches, linked by a splendid curving corniche. Prices have dropped so far that Prices have dropped so far that a boliday in one of them is now vastly cheaper than anything comaprable in better known winter sunspots like the Carib-bean. Kenya or the Seychelles. The cuisine is exceptionally varied and of a very high stan-dard - from Mexican to That. The main hardican to tranist The main handleap to tourist development until now has been the Gulf War, but those who feared that Excess would whigh the thread that better who leared that Exocets would whistle through their hotel windows had failed to look at their atlases. The main war-zone was 500 miles farther up the Gulf, but that is neverthe-less the other reason why the burgle hour here here here in the county

hotels have been half empty. Now that the war is over, will there be a mini tourist boom? In your hotel room a green arrow labelled "Qibla" is thoughtfully stuck to your bed-side table to show which way to face Mecca, if you are so inclined. The UAE is, of

course, an Islamic country, but most western ways are discrettly accepted. Alcohol is freely available to non-Muslims within hotel limits. Bikinis are de rigeur on hotel beaches, although taking the tops off is not on. One great advantage of Abn Dhabi is its very low crime rate. You could stroll down the corniche in a diamond necklace at mid-night and fear no muggers, or relax on the beach knowing

that no one will run off with your belongings. Oil wealth means that there is no need for any taxes. Prices in tha souk for everything from electronic goods and cameras to gold ingots and Iranian cavlar are probably unbeatable. The airport's duty-free shop, with access on arrival as

well as departure, vies with Dubai's (two hours' drive down the coast) as the world's cheapest

One plane-load of Greeks came just for the shopping while a German reportedly turned up to buy a Mercedes, partly because it was cheaper but also because he could drive it away there and then instead of waiting nine months at

When you have wearied of the endless round of beachside cocktails, clean blue sea and sport (jet water scooters and dhow trips to floodlit tennis dhow trips to floodlit tennis and scuba diving), you could cross the desert to Al Ain by a six-lane highway, with palm trees, oleanders and hougainvi-lea all the way. Not long ago an oasis dependent on date palms and camels, Al Ain is now an amazing garden city and the main cultural centre. The camel market is the last of its kind in the UAE and looks much as it must have At the heart of the BA service is a personalised identity card — similar to a credit card — which will be available free to all children looks much as it must have done a century ago, although goats of all shapes and colours predominate. Fitter camels can available free to all children who have travelled with the airline. BA says that it carries more than in under-16s a year and that at least a tenth of these travel alone. The identity card will carry a number which, when keyed into BA's reservations system, will reveal contact numbers be seen in six-mile races held on certain Fridays in winter, There is also a zoo.

Civilisation in Al Ain has been traced back 3,000 years. In nearby Hili a tomb, decorated with ancient carvings of the oryz, is the centrepiece of an archaeological park. Many "Bean Geste" forts, male from will reveal contact nu and other information supplied to the airline. A lost child carrying a Skyflyers card, for example, would baked clay and manure. are being carefully restored, and enable airline staff to trace the parents more quickly. BA carried out extensive one is now a museum of market research to come up

Al Ain stands close to the with the Skyflyers name and loge. Not supprisingly, it found that children are as fashion Sultante of Oman, whose jagged Hajar Mountains edge over the border. There are no customs formalities to stop vis-itors hopping over to Bursini, and status conscious as adults and did not like being patronised or talked down to: a much poorer and more traditional oasis, where the little souk sells muskets and dag-gers, spices and henna, and colourful beduin textiles. The new name and logo is being used on all material linked to the under 16s – including signs, boarding cards, name badges and bag tags. In flight games packs Beyond it, past the mosque, is a peaceful haven of date palms, trickling streams and winding for children of differ paths.

have been redesigned and updated, all contained in a modern drawstring duffic b pains. In the tourist months, Octo-ber to May, the Intercontinen-tal, Hilton, Sheraton and Meri-dien hotel chains all offer special arrangements for tour-ists in Abu Dhabi city, with the that carries the Skyflyers lo As BA is a popular carrier of maccompanied children first two also represented in Al. Service or Diplomatic famili Ain. Enquirles may also be made direct through the Abu Dhabi National Hotels Com-- it has dedicated a special Skyflyers check in desk and pany, PO Box 6806, Abu Dhabi.



BRIEFING babies on long-haul flights, a new shoulder pack of FLYING WITH children is a fraught affair at the best of everything you would need (napples, talcum powder, times: this summer's airport delays and congestion has

wipes, and so on) has been introduced made it a nightmare for many BA's efforts to woo the loyalty of future high fliers However, British Airways However, British Alrways has come up with a package of measures to give them a better deal when at the airport and in the air. Calléd "Skyflyers," the scheme is part of the gradual up-grading of all BA's services (First Class is next in line for the treatment.) has started this month on long-haul flights out of the UK and will gradually he introduced from all destinations worldwide.

Yet BA is unlikely to have it all its own way. Pan Am, for example, which says that it started offering special services for children in the early 1960s is also reviewing its appeal for the under-16s, although it has no date yet for the introduction of its n service.

For mothers travelling with

na

Liffinansa, too, is making special efforts to keep childre happy. It operates a Junior Club with a wide range of hervices and gifts, as well as ok to record flights, BA's Skyflyer scheme, however, is also being used. by the abiline as part of its support for the Save the Children Fund. Every time a Skyflyers identity card is used – for whatever reason – BA has pledged to donate £1 to the charity, up to a maximum of £100,000.

The English Tourist Board's Intest guide to the increasing lar short-break holidays comprehensive booklet listing more than 1,000 hotels throughout Kngland which offer weekend bargain breaks." Among the new features in this year's guide are over 150 hotels offering a free bottle of wine with a meal enjoyed during the weekend. Let's Gol'is available, free, from the BTB, 2, Cater Road, Bishopsworth, Bristol, BS13 71W, or by telephoning 6272-217917. It is also available

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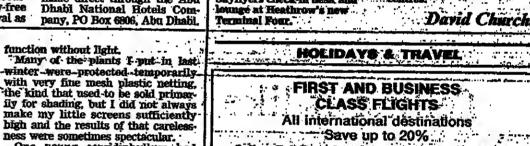
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## a few suckers around if you need help

storm I had to do a great deal of replanting. In many places, where big trees had been blown down, I not only put in replacements but also extra shrubs to act as temporary fillers. Some were act as temporary mucrs. Some were bought at nurseries but quite a lot I was able to find around the place, some of them sclf-sown seedlings, some self-rooted layers, some suckers. Wherever possible I dug them up with erect works and plants of soil but

with good roots and plenty of soil, but some had to be hacked out with a mattock and were not a very pretty sight, I expected quite a lot of them to die and n few did, hut most have grown astonishingly well and many have out-performed even the best of the plants I purchased in containers.

It is the old story again and I do not apologise for repeating it. Plants raised and grown in pure peat, which is what most nurseries use, are not easy to get established in ordinary soil. Their roots are too fine and are likely to be wrapped nround one another too tightly; thus, they are reluctant to grow in almost any soil that is less agreeable in texture than peat

It is no use expecting nurserymen to put back the clock and grow a large percentage of plants, except perhaps herbaceous ones, in the open ground because it is no longer economic to do so; nor is it possible to sell open-

ARDENS NEVER stand still, nor do

their owners. It is

not just that they

are always chasing weeds:

moveable gardening is a fact of life. Either the plant or the

the owners are not moving plants, they are moving

houses, a constant traffic

FTER LAST October's great ground plants throughout the late spring and summer which is when the public wants to buy them. We cannot even hope that nurserymen will revert to soil composts in place of peat for their containers, since soil is too beavy for the convenience of customers and too difficult to manage in the nursery.

tainer plants wisely and to plant and care for them in the best possible way. At the moment, many garden centres are trying to popularise autumn planting. They point out, quite correctly, that this was the traditional season for much planting of trees, shrubs and herbaceous plants when they had to be lifted from the open ground, and that conditions in autumn normally are less stressful for plants than in either winter or summer. The soil usually is moist and retains some of the summer warmth while deciduous plants are in the process of losing their leaves, so reducing the demands on their roots for water and nutrients.

What the garden centres do not say is that the contrasts between the physical properties of peat and soil also are increasing as autumn gives way to winter. Peat compost is warmer and aerated better than most garden solls - hut it is also liable to become waterlogged if it is simply dumped into soil that does not allow

So, we must learn to choose con-

Cherryl Fountain's "After the Hurricane, Nymans, West Sussex on show at Petworth House, until Octobe surplus water to run away freely. That is what happens to a great ma container-grown plants put out into open ground between October and February. They can sit in their own little pools of water for weeks on end and it does them no good at all. By contrast, open-ground plants. even those hacked out of it unkindly

like some of my suckers and layers, have tough root systems well-adapted to ordinary soil conditions. That helps them to get established rapidly, and the chances are improved still further if they are simply being moved from one part of the garden to another with

little change in the character of the soil and minimum time out of it.

Thet is why, when transplanting within a garden, it is often possible to get away with timing that would be fatal for most open-ground plants obtained from a nursery. I have even moved roses and shrubs in mid-sum-mer because it was possible to keep the roots growing all the time.

Syringing, protection from winds, watering and shading are the four things necessary; almost an unlimited amount of the first two but not too much of the others since roots drown in waterlogged soil and leaves cannot

about 9in of growth projecting above the circle of netting. One windy night, the whole of that 9in was killed just as efficiently as if I had blasted it with a blow-lamp. There were aufficient reserves down below for that tree to recover but I was less inchy with another, a young Cedrella sinensis that I had thought myself fortunate to discover in the nursery at Leonar-dslee, the great woodland garden near

function without light.

Horsham, Sussex. It was April and the little tree, nicely-established in a three-litre pot, was just coming into leaf. I planted it with care, had plenty of peat at hand to mix with the soil around it, and gave it the usual protective screen of netting. Stupidly, I left its single tuft of kaves just projecting out of the tun-nel. Wind killed them completely; and although the stem remained green and tha growth huds were plump and the growth nuces were promp throughout the summer not one of them could be persuaded to grow. A fortnight ago, and with the stem already dying, I abandoned hope and dug up the little tree. The roots did not appear to have grown but there was one small shoot at the base.

Fortunately, I had lifted the plant with care, so it is now back in a pot of Levington compost in the greenhouse with a polythene bag over it as a kind of improvised intensive care unit. It would probably be more sensible to buy another, but I have losing plants like that. It will be interesting to see if the cedrella survives and grows into a good tree. I give it a 50-50 chance.

> to remove a root-ball about half as wide as the width of the shruh's upper growth. In spring, mark out this circle on the ground and dig down deeply to cut any ontlying roots. During summer, the plant will adjust to its immi-nent reduction of root-space and in antumn you can dig under as well as around the defined ball of soil. Move it in sacking or polythene, watering beavily as usual.

May I suggest an experiment? You may have been liv-ing with a rhododendron in the wrong place. Try watering it for a fortnight, then cut round this diameter of root, heave it mto a big polythene bag and move it across to a newly pud-dled hole. If it is a purple one, of course, you could even move it into the back of the car and take it down the road as a house warming present. Every garden-exhibitor at the Chelsea Show soon discovers that hig rhododendrons are very willing movers. In autumn, they move even more readily than in May, so you can certainly take them with you when you walk out

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Pulling up one's roots early, you can usually risk an early move. Cut down the top owner is in the wrong place. If growth on anything truly herbaceous; water it and wait until you see new young shoots at ground level, encouraged by your cutting-back.

which is ignored by every book on idealised English gardens. There is an art to moving Then, water the victims plants around, a combination of knowledge. luck, and disobe dient experiment. It took me years to discover some of the ground-rules. Never hold back, except in a heat-wave; never believe that a shrub is immovable; always soak the plants with water for a while before moving. Pre-watering is even more important than watering whatever you have torn from mother earth. Good moves are made by preparation, hut you do need to bet on a typical English summer. These days, there are not many people who would offer you odds.

Suppose you want to shuffle around the border-plants in a bed which you planted in early spring. If the plants flowered

Moving is a job for a cool even-If you are moving between gardens, the procedure is much the same, except that the boles are dug in two different places. For the journey between them. you should wrap the plant's

nleting

heavily for about five days of typical test-match weather. Put the water right into the plant's central crown, not into a dip or a puddle to one side of it. The morning before the move, dig the hole into which you wish there is no knowing what new owners will do (one lot threw to drop the plant; fill the hole my anemone-flowered Rose with water and wait until it Ramona and some Japanese has drained down. Then, strike irises from the President of the boldly in the twilight. Dig out Iris Society straight onto a the lupins, veronicas, aquileskip) and it is quite reasonable gias or delphiniums which you to leave them to do it to a divided plant, not an entire want to reshuffle and transplant them; knowing that you specimen. Anything matted herbaceous, or broadly rooted can be lifted, split, and stuck on the truck with the furni-ture. But be sure to water have stored a reservoir of water just beneath their new hole. Never make a summer move early in the morning or in sunshine. Never leave plants heavily in preparation between in open sunlight, even for a exchanging contracts and comshort while between holes.

roots in beavy polythene or sacking the black or blue poly-thene of an old farm-fertiliser bag is excellent. The aim is not to skin the garden when you sell it, but

> Admittedly, we have had wet summers, but I have a horren-dous record of successful wrenching. Up until early June, I have never killed a rose-bush by disturbing it. The recovery stocks of this year have been my yellow-flowered Graham Thomas Roses. They flopped and died down to the base in late May, hnt are now beaming happily with flowers. Climbers are just as transportable, but do remember that

their roots are usually dry at the base of a wall, and, as you will have to tear them beside paths or paving, a heavy pre-liminary watering is essential Of course, there are those plants which "resent distur-

bance": plants with tap-roots, alstroemerias with roots like glass, most of the tree paeonie (not the big yellow one), although I have had success with deeply dug herbaceous and border paeonies, again by watering beavily in advance and picking a cool moment. I have even had a 50 per cent

success-rate with daphnes, whose yellow roots are supposed to be immovable. Vita Sackville-West even used to dig up Christmas Roses and pot them up as house-plants for the winter, although every gar-den-book hangs a "do not disturb" notice round the family. Trees and big shrubs are another matter. If you are a serious mover, you must prepare them for a season in advance. As a rough guide, aim

Robin Lane Fox

WEEKEND FT XIX

# A private man made public

Anthony Curtis on the latest revelations about the life and times of T. S. Eliot

edited by Valerie Eliot Faber & Faber, £25.00, 640 pages

ELIOT'S NEW LIFE by Lyndall Gordon Oxford, £15.00, 356 pages

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POOR TOM as Shakespeare said in another context. The last thing he would have wanted to mark his cente-nary, which falls on Monday, was a flurry of revelations about his private affairs, and that is precisely what he has got. The existence of his love as a young man for Emily Hale, playwright and teacher of drama at women's col-leges, and his continuing involvement leges, and his continuing involvement with her, had dimly become public knowledge even before the appearance of Ackroyd's biography. Now, Emily takes her place alongside Mary Treve-lyan, with whom Eliot enjoyed another

lyan, with whom Eliot enjoyed another extra-marital attachment, only to reject her in favour of marilage to a much younger woman (who was his secre-tary) on his first wife's death. These odd manoeuvres of pulling back from love at the 11th hour ("oft the giving famishes the craving") in the poet's intimate relations with two women have now been brought into the light of day and related to dominant themes in the poetry and plays by an Oxford English don, Lyndall Gordon, in her interesting book, *Eliot's News Life*. At the same time, we have the long-At the same time, we have the long-awaited first volume of the Letters edited by his widow, Valerie Eliot, spanning the period from his college days up to 1922 - that climactic year when the critical journal *The Criterion* made its first appearance and when The Waste-Land was published.

The letters show Ellot as a young married man in the period before he separated from his first wife, Vivien Haigh-Wood, and included in sequence in the volume are, a number of letters in the volume are, a initial of letters to, as well as from, Eliot, including sev-eral by Vivien to her friends; notably Brigit Patmore and Mary Hutchinson. They have a refreshing immediacy of appeal even though the signs of mental disturbance are everywhere apparent; she was ever-loyal, strenuous and com punctious in what she considered to be her husband's best interests.

Vivien's letters enlighten us on the

THE LETTERS OF T. S. ELIOT: nation that the reader should, so far as Volume 1 1898-1922 the documents. In this, she has been the documents. In this, she has been thwarted in part by Eliot himself, who destroyed a good deal of his correspon-dence with his mother and his brother. Henry. Moreover, Emily's letters will remain scaled until the year 2020. It would be difficult to fault the vol-ume for its editing and presentation. Clearly, immense trouble has been taken. Every correspondent and person

taken. Every correspondent and person mentioned is identified in a succinct footnote. Eliot's age at the time of writ-ing is given on every page-opening. Every word or passage in French, Ger-man or Italian is translated. There is a chronological grid at the beginning. This is model editing. But, having said that, it must be con-

fessed that the general impression after reading the book from cover to cover is ing. There are marvellous things in it, of course; but the recurrent obses-sions with the details of domestic life, sions with the details of domestic life, of financial arrangements, of travel and of health (both Vivien's and Tom's) often outweigh the beautiful utterances. The reader needs constantly to be reminding himself that the pernickety worrier who is the author of these letters is also the young man who has written Prufrock etc. and is bringing about a revolution in poetry and English attitudes to noetry.

English attitudes to poetry. The evidence for that is here, too, but you have to prise it from the trivia. There is an early exchange in French with Jean Verdenal, the young French doctor killed in 1915 in the Dardanelles (to whom Prufrock was dedicated), to whom Princock was dedicated, showing Ellot's clarity of mind and seri-ousness at 22, and one or two from Alain-Fouraier, who taught him French Certainly, there is no evidence here of any homosexual passion. Ber-trand Russell is a further early recipi-ent whom he had met at Harvard where Conrad Alken, a contemporary, is Conrad Aiken, a contemporary, is

another. inother. It is fascinating to see Eliot, an acute mimic of Cockney dialect and other speech rhythms in his verse, adapting his style in these letters to that of the person to whom he is writing. With Pound, he slips into Poundese; with

Poand, he slips into Poundese; with Afken, he is slangy and scatological; with his professors, formal and dialecti-cal; with his parents, duitfully fillal. From his letters to his mother, we learn that his academic work seems to be going well but he becomes bored with Oxford where, as a post grainate student under Harold Joachim, he is andvine Aristotle. London hures him



BOOKS

tles in the capital and proposes to Vivien. "I believe," he wrote many years later, "that I came to persuade myself that I was in love with her simply because I wanted to burn my boats and commit myself to ataying in England." In fact, he was still in love with Emily Hale, who makes the brief-est appearance in this volume.

Once he is married and living in London, there are two main motifs which sound again and again throughout the letters: the chronic need to justify his decision to his parents, while relying on them frequently for funds, and the dilemma over whether to take a joh or remain freelance. Any literary person faced by a similar problem will find the statement of it as valid now as it was

In the end he settles for the foreign department of Lloyds Bank, to every-one's surprise; and as his literary repu-tation grows and he moves in chroles like those of the Woolfs, Ottoline Morreasons for the collapse of this cata sindying Aristotle. London hres him like those of the Woolfs, Ottoline Mor-strophic marriage, and their presence in away from academic life and, spurred rell, and Sydney and Violet Schiff, the the book indicates the editor's determit hy encouragement from Round, he set, problem, of whether to take a job is

replaced by the problem of whether or not to give up the bank. In a fine letter to his mother he states his position:

"As it is, I occupy a rather privileged position. I am out of the intrigues and personal hatreds of journalism, and everyone respects me for working in a bank. My social position is quite as good as it would be as the editor of a paper. I only write what I want to write - now - and everyone knows that anything I do write is good."

That was aged 30, when he had rejected an offer from Middleton Murry to be assistant editor of The Athenacum. Four years later, he has risen rapidly in the bank hut is utterly rapidly in the bank hut is utterly exhansted by the double life he has been leading. Pound sets up a subscrip-tion scheme to bale him out, and he becomes a laughing-stock when it leaks out to the press. The illuminating light cast on the London literary world at this time and the literary world at this time, and the literary press with its embattled cliques, is one of many incidenial benefits afforded by the book.

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Magic moments from a master conjurer

Fiction

NO BASY task to try to sum up Salman Rushdie's sprawling new novel, The Satanic Verses, in the space of a few para-graphs. Like Midnight's Chil-dren it is a massive, phantasmagorical work, full of allegory and symbolism, as difficult to summarise as, in parts, to read. The best one can do is lift a corner of the canvas and try to give some indication of what lies within.

The story opens with a Fall. For reasons too complicated to go into, an Air India jumbo jet has been hijacked and blown apart over the English Channel by a suicidal group of terror-ists. There are only two survivors of the explosion, both Indian, both actors. One is Gibreel, a Bombay film star famous for his portrayals of God; the other Saladin, man of a thousand voices, a character actor on English television. They tumble towards the earth, one chatting cheerfully, the other singing Rule Britannia, and are washed np safe and sound on a snowbound English beach. There, Saladin is arrested by

the police, who beat him up on the assumption that he is an Megal immigrant rather than the survivor of a plane crash. Saladin's pleas to the contrary are in no way aided by his suddenly sprouting horns and a pair of cloven hooves. Gibreel, meanwhile, has developed a halo and is catching the train to London, accompanied by an old girlfriend who floats slongside on a magic carpet. Now cut to something com-

pletely different. Imagine your-self in the sand city of Jahilia, where all the caravan routes converge, a city ruled by the ancient Grandee Abu Simbel. He is the sworn enemy of the prophet Mahound, who has gone up the mountain to talk to the archangel Gibreel (the same Gibreel as hefore). Mahound returns with a set of verses, which he recites to an initially-sceptical multitude. He imagines the verses to be the work of Allah but, as the novel's title implies, he has been conned

And that is only the beginning. Later. Mahound's uncle is attacked by a scarlet manti-core with a triple row of teeth - borrowed (the manticore), with acknowledgements, from because although the prose of Borges. Later, too, there are his new book, Utz, is admirably

djinns, ghosts, talking bull-ocks, Assyrian sphinxes, men with six toes, spirits of dead Everest climbers, magic lamps with the power of wish fulfil-ment - a whole host of tricks and spocky devices from the world of fairyland and make-believe. The author's taste is for magic realism, and he has indulged himself.

Indulged very snccessfully. according to his lights, for he is blessed with a fine imagina-tion and - when not being silly and pretentious, as on page 544 - a feel for words that many will envy. The larger question, though, is whether the whole idea of magic realism has any

THE SATANIC VERSES by Sahnan Rushdie Viking, £12.95, 547 pages

UTZ by Bruce Chatwin Jonathan Cape, £9.95, 197 pages

#### GRACE by Maggie Gee Heinemann, £10.95, 197 pages

long-term credibility; whether it will survive the vagaries of fashion to become an acceptable genre in its own right. It has considerable drawbacks as an art form, not least the cear-impossibility of following the plot (if, indeed, there is a plot). Emperors might enjoy this kind of writing; small boys could prefer to throw stones. That said, however, yoo are unlikely to find a better exam-

ple of magic realism this side of Salman Rushdie's next book, if magic realism is what you like. He is a very talented writer, of that there is no ques-tion. As to why he makes so few concessions to the reader, why he has made *The Saturic Verses* so hellishly difficult to follow, only be can say. Just be warned that it is a hrow-clutcher from start to finish.

After the sturm und drang of Rushdie, it is almost a relief to glide into the calmer waters of Bruce Chatwin. Almost. past life.

spare and lucid, the subject matter might not be wildly interesting to those who have never spent any time in the porcelain department of Soth-eby's, the auction bouse.

Utz, the eponymous hero, is a shadowy figure, a central European baron of Jewish extraction who lives in Prague with his housekeeper and a priceless collection of Meissen porcelain. He is tracked down by the narrator, an equally shadowy figure, who visits him a year before the Russian invasion in order to research an article on the psychology of the compulsive collector. Collecting is what the book

is all about. For Utz, the exquisite figurines are a form of idolatry, hlasphemous icons straight from the Hell of the kiln. He argues that Shadrach, Meshach and Abednego. who survived Nebuchadnezzar's fiery furnace, may well have been made of clay, golems brought to life. He points also to the Jewish leader Rabhi Loewe, who is said to have fashioned a golem (a robot, from the Hebrew for "uncreated") from river mud and taught it to chop wood.

It is an interesting idea, explored quietly and thought-fully hy Chatwin (who might well himself be the unnamed narrator). But although he dresses it up with a few additional flourishes, it is not really strong enough to sustain even a short novel. The ideal format for something like this is the long short story - a form which, alas, no longer exists,

Maggie Gee's Grace is based very loosely on the story of Hilda Murrell, the elderly antinuclear campaigner whose murder in 1984 has not been solved to this day. The Grace of the title is 85 years old and has been a feminist since 1913. Her niece, Paula, divides her time between trying to write a novel about Hilda Murrell and keeping a log of the nuclear waste that passes through London on the train.

Paula, in turn, is spied-on by the authorities. Suffice to say that the novel is not really taut enough for a thriller but works best - indeed, rather movingly - in the evocation of Grace's

Nicholas Best

Love in a prickly climate

"THERE WERE then, three smells: shit, heavy deodorant and cigs. Annt Annie, who had a slightly scatological side, told me she would sit these pulling alle un Fas marfelt away like mad and the smell in promu was something awful." That passage formed part of

20 P a long, and rather revolting; paragraph devoted to the struggles waged by Richard Hoggart's formidable Aunt Ethel against "bodily func-tion." Like the rest of this book, it is touching, socially book, it is touching, socially illuminating and, almost inad-vertently, funny. Hoggart is one of the very few modern authors to treat sex and related matters neither as naughty bits which boost sales, nor as fields for 'statistic-logged humourless research, but sim-bly as an immense and oly as an immense and immensely important part of life. When relevant to his search for his past, he may recall with relish an astound-ingly filthy joke, or deliver compassionate insights into the erotic mores of a whole class.

The quoted first paragraph enshrines another important truth about this book. For, apart from a single give-away word, it might have come from the artless memoirs of an uneducated working man. The ducated working main. The revealing word is, of course, "scatological." It is uncompro-misingly a scholar's word, and reminds us that Hoggart has

THE laundry-list syndrome in the biography industry ordains that "hitherto-unpublished material" and hitherto-un known facts, especially sexual tendencies, must be of interest so long as they pertain to a known name, even if they themselves are not. Two more books about Edward Lear have been published recently — a silly, lamed by, ending more-or-less as they, begin - are facations, arbitrary misspell-ings and jokes about his cat, Chitty's references to his being third biography (by Susan Chitty) and Lear's 200 illustrationa of Tennyson's poems (published for the first time, as a Surprise. Lear's nonsense verses, like The Civil and the Pussecut, are primary-school classics, but with Ruth Pitman's comme taries and excerpts from Lear's journais).

Yet, Lear was a pretty boring man, and his name does not be would like to be reman-bered. Some of his pictures at all probably owes a great deal to his often being con-fused (or at least considered were hung in the Royal Acad-emy of his time and he was synonymous) with Lewis Car-roll, another childhood-retentive Victorian writing for chil-dren, whose instre he therefore borrows unfairly. Susan Chilty's introductory commissioned to teach Queen Victoria drawing, but contemporary painters, and Tennyson himself, were unenthusiastic about his work. Now, the large landscape paintings on which Lear laboured rightly are disre-garded, his negligible artistic reputation resting on quick lit-tle landscape jottings that he about Lear's personality, par-ticularly his homosexuality. On that subject, though, she is as handicapped by ignorance sold cheaply to tourists.

A LOCAL HABITATION: LIFE AND TIMES 1918-1940 by Richard Hoggart

Telling it like it was

Chatio & Windus, £13.95, 223 pages

been a professor of English literature and also the assistant director-general of Unesco. Hoggart is, however, probably still known best for his work The Uses of Literacy which, in 1957, pretty well invented working class culture. Working-class tife had, of course, been discussed since Maybew and Marx, and a hand-ful of novelists documented it late in the 19th century; but the notion that "the masse might also have got their hands on something as grand

as a culture was news when Hoggart broke it. By now, of course, that cul-ture has been inspected and classified erhaustively, and the present work is valuable for poignant detail rather than revelation

considered witty always come

the fact that he is remembered

justification for a new biogra-

phy is that more is now known

and destroyed diaries as previ-

Hoggart's early life was one of such egregious deprivation as to seem almost perodic. The death of his father left his pen-niless mother to raise three infants in a tiny house on the outskirts of Leeds. A shared outdoor w.c. served three houses. Meals were chiefly bread and dripping stock and a

tram ride was a rare indulgence. But lifelong socialist Hoggart, in a vein of which Mar-

garet Thatcher would approve thoroughly, notes that the lit-tle family was healthy and happy and, most important, preserved its self-respect. We and our neighbours were the and chips ... were ... less activities to be envied than outlandish deviation to be ignored. When Hoggart was eight, his exhausted mother died and the

boy passed into the care of a grandmother in a south Leeds "back-to-back" that also sheltered two annts, an uncle and, on occasion, several others. Soon, the princely gift of a bike from his fierce Aunt Ethel opened up to him the splen-dours of the dales, and the public library did the same for literature. And then, the destiny locked away in his intellect

began to draw him up and out of the Leeds slums. He won a place first to a grammar school and then to Leeds University. This initial volume of autoblography ends with Hoggart mar-ried and about to leave, in uni-form, for Italy and North Africa and the beginning of the Second World War. cent but revealing eye when describing the more sophisti-

cated experiences of his mature years.

Paul Ableman

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harmonious social life. Despite the best of intentions, we conof the pictures show some reason for this. It can also claim meticulous scholarliness in the use of contextual references sistently foul-up getting on: married couples are clinched in recrimination; lovers arephosphorescent with guilt; male pals do not particularly like one another, women just settle old scores; homosexuals are frightened, and turned on, by living outside the law. Basi-cally, it is about the way we all and raminar places a tong series of pictures seen through 'Memory's Arch." This sheds light on his desire to transfix his perceptions in picture frames and, morbidlygenerate "difficulties just so as to be a person." Look at every Amis party scene and encounter. the animus is rebarbative-ness. Characters prove to

themselves that they exist by being prickly or oblique. The new novel has little plot to speak of; it's a work of nuances and suggestiveness. Patrick works for Hammond & Sutcliffe, a Bloomsbury pnblishing house suffering a refit (we are in 1967) by Simon Giles; brown as as old boots panelling is replaced with strip lights and sales managers. Giles is a fine Amis villain. A prig affectedly hip and cool, his main joy is patting happiness "out of other people's reach." He's having "difficulties" with his wife; so will Patrick conduct

WHILE NOT wishing to hose down Kingsley Amis with embarrassing praise, it does seem to me that what we have here is the greatest English novelist since Rvelyn Waugh, and the only living writer who will be with Dickens and George Eliot at his death. His ear for the intricate banalities of conversation is peerless; his excavations of the chasms dividing what people say from what they mean are dangerous and frank. And although his books are satires - black anatomies of our life and times he goes beyond mockery and malcontentment (which put a limit on Waugh'a achievement) to reach a state of sour magnanimity, conveyed in a unique tone of fluent and hilarious exasperation. Thirty years ago, Jim Dixon

was Amis's sceptical picaro; a bumbling, provincial Hamlet with the luck of Fielding's Tom Jones. In Difficulties with Girls the hero, Patrick Standish reprised from Take n Girl Like You (1960) - a minor sinner who enjoys the classics and soft porn equally, actually is compared by his wife, Jenny, with Albert Finney in the film version. She gets the Fielding off the shelf and sings out that he's "no man's enemy hut his own."

The quote sums up what has

DIFFICULTIES WITH GIRLS

> by Kingsley Amis Hutchinson, £11.95, 276 pages

Deirdre, a Barbara Pym/Elizabeth Bowen type, who is "not merely an Irishwoman and an

old Irishwoman but a bloody woman as well." Back home, at a flat near Waterloo, Patrick is counsellor to petulant Tim Valentine, a barrister, clever in a dense, cut-off sort of way ("your trouhle is you're irresponsible to a fault"), who has had such diffi-culties with girls that he will now try boys. That brings into the cast an Admiralty civil servant and a burly, bygone actor who is described as "a solipsis-

tic blody female in more or less male biological shape." Although the novel is angled through Patrick, and we are always aware of his reactions, Amis's force and sympathy

the meekness; he describes her central energy, which is her ability to see through gallantry and airs instantly. She can perceive fraodulence and coverups; she's no shrew, and nor is she defeated or smug. Her quiet goodness - as she

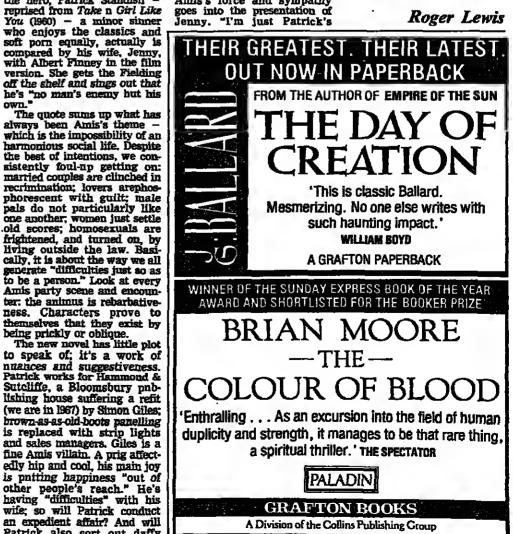
wife," she says. Bnt she's much

more. Amis takes us beyond

forgives a husband who has erred with the witch next door ("five seconds' temptation and ten seconds' opportunity had always been more than enough for him") - makes her an object of respect and moral

Difficulties with Girls is about a man who falls in love with his wife; and Amis is entering a triumphant final phase where the lessons and innovations of a long career are being abstracted away and he's writing with all the vigour of *Lucky Jim* and all the serene anger of *The Old Devils*.

Roger Lewis



Lear is famous mainly for being tunny; but since the only examples of this - spart from the limericks which now seem THAT SINGULAR PERSON CALLED LEAR

by Susan Chitty Weidenfeld & Nicolson, £16.95, 306 pages

#### EDWARD LEAR'S. TENNYSON edited by Ruth Pitman

#### Carcanet, £25.00 (£14.95 paperback), 215 pages

ous biographers, and equally reticent in speculation, confin-ing herself to irritatingly discreet hints that various of Lear's travelling intimates "never married." Analysis of other sorts is

limited by her tendency, after the first chapter, to be strictly chronological and abort on cross-references. This also makes her run into precisely rial, although the unoriginality

nating incidental insights on Lear's era - how travelling in Italy, Albania and other European countries, which occupied much of Lear's life, was more alien and perilous than to travel in the Amazon jungle of our homogenised world - and there are interesting sidelights on Lear's more interesting friends. But, she does not give a sufficient perspective of Lear in this era, or on Lear himself. At least Edward Lear's Tenmyson can claim correctly to be "hitherto-unpublished" mate-

incontrovertibly, that Lear's

desertion by his mother made him hitterly self-hating, with-

out specifying the exact nature either of this desertion or the self-haired.

More Lear – but why? and excerpts from Lear's letters and journals; for instance, Lear's diary entry that he considered experiences the danger she claims to avoid - turning Lear's life into a travelogue. Often, she comand familiar places "a long bines assertive interpretation incongruously with tantalisingly inadequate explanations - claiming, for instance, as if

backward-looking, to resusci-tate his childhood through the nonsense verses. It also, both by content and because of mis-quoting Tennyson's *Olysses*, suggest that he was handisuggests that he was handi-

Chitty supplies some fascicapped in his appreciation and artistic rendering of Tenny-son's poems by forever tucking his understanding of them into previous experience. Pitman does not say this,

and gives flattering glosses on illustrations which, like the one to the wild, lurid in Memoriam extract, often are banal, fuzzy and inappropriate to the test. It is unclear for what readership this lengthy archival material is designed.

Jane O'Grady an expedient affair? And will Patrick also sort out daffy

## Richard Hoggart: an innocent but revealing eye

Hoggart is never - as, after fame and success in later life, a less genuine man might have become - patronising aboot his naïve early self and narrow horizons. It will be wonderful if he can preserve the same inno

## DIVERSIONS

# The Jewish flight out of Hitler's Europe

Next week is the 50th anniversary of the Munich agreement. Christian Tyler looks at one legacy

We have been Hitler's enemies For years before the war. We knew his plans of bombing and Invading Britain's shore. We warned you of his treachery When you believed in peace, And now we are His Majesty's Most loyal internees. Oswald Volkmann.\*

HE 50th anniversary of Neville Chamberlain's deal with Adolf Hitler occurs next week. The Munich agreement still is a cause of shame and controversy in Britain but it had at least one beneficial result: it swelled, from a trickle to a flood, the tide of German Jewisb emigration to the UK. Especially after the *Kristall-nacht*, the organised pogrom in November 1938, there could no lon-

ger be much doubt in England that the Jews faced exile or death. The story of the Jewish refugees from Germany, Austria and the Sudetenland remains, after 50 years, remarkable for the size of the erodus and the alacrity with which Britain's doors were at last opened but, above all, for the way in which the refu-gees bave since rewarded their bosts. Germany lost the elite of its scholars, scientists and artists.

Britain – and later the US – enjoyed the windfall. There were 16 future Nobel prize-winners among the 64,000 adults and 10,000 children who came to and through Britain between Hitler's election in 1933 and the outbreak of war. Among the established and budding scientists and mathematicians who stayed were Ernest Chain, Max Born and Hans Krebs (all Nobel laureates), Otto Frisch, Hans Kornberg, Hermann Bondi, Rudolf Peierls, Max Perutz and Ludwig Guttman, who founded the Stoke Mandeville Hospital now famous for its work on spinal injuries. Many

more, among them Albert Einstein and Edward Teller, moved on to America where they could find posts more easily. The Nazi annexation of Austria drove a number of psychoan-Austria including the elderly Signund Freud, and his daughter, Anna. to London. Freud died a year later. British scholarship gained histo-rian Geoffrey Elton (Gottfried Ehren-burg), lawyer Otto Kahn-Freund, art biotoriang Burget Combined and Nilo

historians Ernst Gombrich and Nikolaus Pevsner, philosopher Karl Pop-per (by way of New Zealand), music critic Hans Keller and Schubert's



biographer, Otto Eric Deutsch. In finance and economics there was the redoubtable, pioneering merchant banker Siegmund Warburg, his col-league, Henry Grunfeld, and Eric Roll (who settled in the UK in 1931). Claus Moser reached the highest echelons of the civil service as head of the government statistical service, and was chairman of the Covent Garden Opera. His exact contempo-rary, Fredy Fisher, became editor of

rary. Fredy Fisher, became editor of the Financial Times. Britisb publishing was trans-formed by the emergence of men like Paul Hamlyn (formerly Hamburger), George Weidenfeld and Tom Rosen-thele among the critical and the thal. Among the artists and writers who remained in England were Oscar Kokoschka, Kurt Schwitters, Frank Auerbach, Lucian Freud,

UV

Arthur Koestler and the Nobel prize-winner, Elias Canetti. Other radical writers, painters, musicians and architects – Gropius, Mies van der Rohe, Schöenberg, Hindemith, Brecht – found a more receptive audience in the US.

audience in the US. These are only a few of the suc-cess stories. Thousands of others have lived very ordinary lives, or have even fallen on hard times. Yet, scholars say it was the most influen-tial migration of refugees since the Huguenots fied France. A large proportion of the immi-grants to Britain were middle-class and felt more German than Jewish.

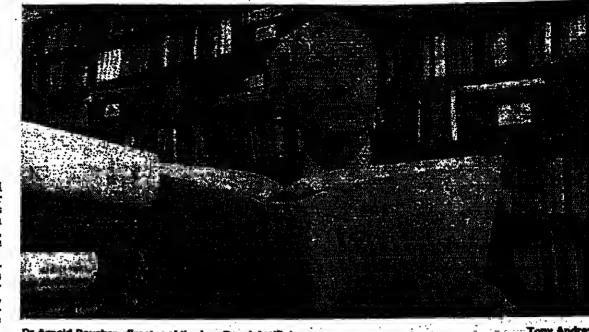
and felt more German than Jewish. Some were practising Christians. Despite this, their assimilation into English life was not always easy. Many doctors were frozen oot by professional jealousy. Lawyers had to start all over again. Businessmen had to take jobs as butlers and society hostesses became domestic servants. Almost until it was too late, government ministers followed a highly-selective immigration policy, highly-selective immigration policy, claiming to fear an anti-Semitic backlash because of high domestic unemployment. (Hitler, too, hoped to encourage anti-Semitism in Britain). Some academics took a similar line. Others declared, rashly, that Britain had nothing to learn from the refu-gees. The private charities, however, worked overtime

Jewish manufacturers, who before 1938 could bring out some of their capital, were discouraged from set-tiling in London and were directed to the depressed, grant-aided regions of the north and north-east of England, south Wales and Clydeside in Scot-land where native entrepreneurs would not go Pu 1947 according to would not go. By 1947, according to Dr Herbert Loebl,\*\* there were 1,000 Jewish-owned factories in these areas, employing an estimated 250,000 people. The greatest shock for the refu-

S THE trout-fishing

season draws towards its close,

there will be anglers



Dr Arnold Paucker, director of the Leo Baeck Institute

gees came in 1940 when Hitler's armies swept up to the Channel, invasion loomed and there were rungours of a Fifth Column in England. As a result, all 74,000 "enemy aliens," anti-fascist or not, were screened by 112 special tribu-nals. Most of the men, some 4,000 women and many children were interned on the Isle of Man or in disused factories, holiday camps, empty houses or tents around the country. About 6,000 people ware deported to Canada and Australia. Seven hundred died when a trans-port sailing to Canada was torpe-doed, and the passage to Australia of more than 3,000 internees and pris-oners in a single vessel designed for 800 people was, one refugge recalls, an absolute nightmare.

nternment was revoked quickly hut some deportees waited two years to return. Their camps became a hive of activity: plays, cabaret, concerts and lactures were staged and newspapers were pro-duced. Ironic ballads, like the one quoted here, show that most intern-ees (then or subsequently) forgave the British Government. Thousands went on to serve in the unarmed Auxiliary Military Pioneer Corps and, later, in the armed forces

For older refugees, not least the businessmen whose firms were ruined by internment, adapting to English life often was difficult. They might, as one put it, have swapped a six-room apartment in Berlin for one unheated room in Golders Green, north London. Some could not recover from the culture shock, nor bear the anguish felt for families left bear the anguish felt for families left behind as the noose tightened round the Jews in Germany. A few even committed suicide. On the other hand, you can find refugees who have become more English than the English, even concealing the place of their birth in their Who's Who entry. Yet, as the refugees get older there are signs that many word in uncover

are signs that many want to uncover the past. Last weekend, for example, tha Leo Baeck Institute, a Jewish research foundation, organised a conference in Cambridge on the theme of the German-speaking Jews in Britain. Those who went were surprised to find how many immi-grants had kapt their German They get asked by shop assistants how they like London). Most have kept their German names.

Self-identity is a mysterious thing, and is the dimension of the refugee story least susceptible to scholarly Tony Andrews

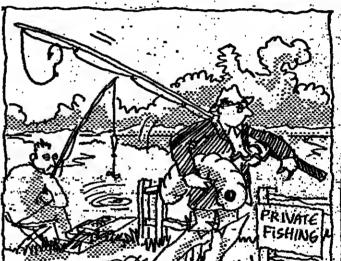
research. Dr Arnold Paucker, for 30 years director of the Leo Baeck Insti-tute, said: "When I am in West Ger-many, I feel like an Englishman abroad." Sir Claus Moser believes most of his fiellow-refugees have a "But I still have a distant European-Jewish feeling. I think we are all a bit confused," he said this week. Why were the refugees so success-ful? Dr Gerhard Hirschfeld, a German gentile historian, says it was man gentile historian, says it was "typical minority behaviour." Many Jews did well in England for the same reason they had done well in Germany before. And, it was a phen-omemon one would expect to last. until about the third generation. Sir Claus added: "The most impor-tant thing to say is that the recep-tion and the facility for integration and assimilation in Britain is second to none. Whether we have repaid our oratitude to this country. I don't

gratitude to this country, I don't know. I hope we have." Fifty years on, the record suggests he need have

no worries on that score. \*From "Exile in Great Britain," papers edited by Gerhard Hirschfeld for the German Historical Institute,

\*Berg publishers, England and Humanities Press: New Jersey, 1984





DESPATCHES Bangladesh • Tide of death THERE IS water everywhere: water in which houses are

water in which notices are half-afloat, water washing the electricity pylons, water dotted with trees like cocktail

dotted with trees like cocktail cherries, water on which countryboats are bobbing, water, just water, water as far as the eye can see. Bangladesh has never been as flooded as this. The higgledy-piggledy twisting lanes of Old Dhaka are still accessible only by boat; many diplomats have to travel the final miles to their elegant. homes either by four wheel homes either by four-wheel drive vehicle waterlogged to the axles or by boat - road and rail connections betwee the capital Dhaka and the main port Chittagong are still cut off. It is an indication of the

It is an indication of the poverty of this place - 110m people packed into 55,000 square miles (smaller than England and Wales) and living on an average income of \$150 (£99) a year - that Bhutan, India and Sri Lanka, none of them in the 100 richest comprises in the world, were among the first in give aid. Relief and rescue operations are moving. President Nussain Mohammad Brahad appears nightly on television, wearing nightly on television, wearing gumboots and coming out of the skies by helicopter or from the floods by boat to bring temporary deliverance to marconed Bangladeshis. A lot of the relief effort

seems to consist of oddly-called "VIP and VVIP movements" all accompanied by flunkies and television crews that obviously limit the supplies that can be carried. The old airport at Tejgaon in Dhaka, where the helicopters are based, lacks several high-speed gears. The first flight was scheduled for 7.30

ain but actually took off at 8.20 an, three hours after dawn broke. Civilians, the Bangladesh nillitary and the visiting relief teams have joined forces and tensions are sometimes all too evident. The military, who have the key role, sometimes show open contempt for the civilian administration. During most monsoon

icensons it is possible to distinguish between rivers and land. Not this time, Flying over the country by that iccopter one s

Territory ourney - that fine sporting fish which and starts, searching for is in its prime in autumn and passages at sea and via winter, Some - even more blessed - will have had their

**ČANADA** 

Yukon 3

THE TWO MEN bidding to make the first voyage through

Alaska

US

who are preparing, with heavy hearts, to pack up rods and reels, store away nets, waders and flies and suspend operations. Over the melan-**Tuktoyaktuk** choly months of winter, their indulgence will be reduced to tying a few flies, perhaps revarnishing the beloved cane rod, reading fishing books, and dreaming of the lengthening days of spring. There are ways to overcome this doleful hibernation. Some fortunates have access to rivers where the grayling thrives

unnatural business).

with it.

sail alone have shelved their attempt for this year. The moment of truth came on September 1. By then, Mike Jaques and Mike Marriott, sailing their 16ft dinghy Taluk, had reached Komakuk Beach in the Yukon, some 25 miles east of the US-Canada border.

Nome

They had been hoping to reach Tuktoyatuk, a little sbort of mid-point in their voyage, before the onset of winter. But, that week. the appalling weather they had met for most of their journey closed in once more. After battling against fog,

storms and a relentless bead wind, they were confronted again by the pack ice that had been their almost-constant adversary. They spent two days backing a passage with an axe. In danger of frostbite, the two men put ashore nt Komakuk, the site of a US Dewline (early-warning) station, for a brief spell of rest and recuperation. But, it soon became clear that the Arctic was succumbing to the return of winter - a month earlier than usual.

On September 1 they decided, in Jaques' words, "to give it one last sbot," but they found the slasb was turning quickly to ice. "We knew that was it," Jaques says. They hauled the Tuluk asbore. slored it upside down by the Komakuk airstrip with their supplies underneath and at least in Juques' case headed for home. In view of the conditions, it was remarkable that the two men got as far as they did. They had begun with high hopes, covering up to 80 miles a day upon leaving Nome at the end of May. Then, they met a band of pack lce extending across the Bering Strait - the first sign that it was to be one of the worst summers of the century. They progressed thereafter in a frustrating series of fits

the time they reached Barrow at the end of July, they had fallen back on their contingency plan of making for Cambridge Bay on Victoria Island, and resaming from there in 1989. Later, they decided to aim for Taktoyatuk instead; but once at Komakuk, they accepted that even Tuktoyatuk was beyond them. As they flew out of Komakuk

Komakuk

Beach

later that week, the sea ice was already 1.5in thick. The two men have much of which they can be proud. Not one vessel has made it through the passage this year in either direction. A cruise liner sailing from the east had to be rescued by an lee-breaker, which itself got

no further than Tuktoyatuk; supply boats from the west bad to retreat, their cargoes being sent by air. Since Jaques and Marrlott actually covered 1.200 nautical miles, further than anyone else, they feel their faith in their tiny dinghy has been

vindicated. The two men intend to return to Komakuk next spring to continue their attempt. While Jaques has returned to Britain, Marriott has stayed in Canada to drum np more sponsorship for their

renewed attempt. But, Marriott has a second mission: to counter the claim made by two Canadians that they completed the first pure-sail passage this year after a three-year eastward ourney in a catamaran. In fact, says Jaques, they began

their bid in 1986 at Tuktoyatuk, thereby omitting the entire US section.

"The North-West Pass doesn't start at Tuktoyatuk," he says. "It starts at the Bering Strait." And with the first pure-sail voyage remaining to be done. "we

invitation for a few days of end-of-season salmon fishing. fess it is a coarseness I like.

It lies first in the equipment. In dry-fly fishing for trout, it And there are trout fisheries suffices to carry a little rod and reel, a collapsible net, and that allow the insetlable enthus siast the chance to fish deep and reet, a collapsime net, and a shoulder bag for flies and accessories. But he who has serious intent towards, say, carp or tench, will have a 12tt rod with a big, fixed-spool reel. There will be buckets of into the winter (although my own feeling is that casting a trout fly in November is an Then, there is coarse fishing, the pursuit of those species other than trout and salmon. ground bait, electric blee alarms and chests containing floats, weights and the rest of Now, in common with most of my fellows, I like to think of myself as a refined, sensitive it. There will be a chair, possisoul. I should, therefore, either dispute the justice of using the bly a tent and a bed, and provi-sions for a weekend campaign. The eating hahits of these adjective "coarse" to categorise this branch of the noble art, or fish are on the unrefined side. Not for them the wisp of a dry I should have nothing to do ity. They want something solid and meaty – balls of high-pro-tein paste, luncheon meat, gar-If pressed, though, I would have to confess that there is a coarseness about such fish as den worms or tasty maggets. Although I admit to a distaste for luncheon meat, I have a the savage pike, the broad-scaled cbub, the cunning,

WHITE

Soave Classico Monteleone (Boscaini 1986 (£2.95). With a

more positive aroma and fia-your than many very dull

Scaves, this is a good buy although perhaps a little short

Californian White N.Y.

(£2.75). One of a new launch of Californian wines exclusive to

Safeway, it is made from a blend of Chemin and Johannis-berg (Rhine) Riesling. Genn-inely medium-dry (rather than,

as so often, medium sweet), it

Riesling d'Àlsace N.V.

(£3.25). From the respected co-operativa in Turckheim, this is

dry with the aothentic Riesling bonquet and flavour. Good

on taste in the finish.

nic wine.

of maggots on the palm of your hand.

river on which I learned my

fishing - and caught a tiny pike, falling in as I netted it.

value. Riesling, Mosel-Saar-Ruwer N.V. (22.29). Another Safeway exclusive, it has a flowery

nose, is sweet and lacks some

acidity, suggesting that it has seen little of the Saar or

Ruwer. A little too cheap to be

**Riesling Bereich Johannis-**

berger N.V. (£2.85). Also exclu-

sive, this is driar, less "made-up," has more class than the Mosel and is worth

Gewärztraminer, Rheinpfalz

I suppose the real appeal of this sort of fishing is the link it provides with boyhood. It recaptures something of the innocent pleasure that came with tying rods to handlebars, pedalling through dark and deserted streets for a dawn assault on a Thames mill-pool, the hilarity provoked by misadventure and schoolboy humour, and the fierce excitement on the rare occasions when a decent chub or barbel was pulled from the foamy This summer, I have fished for tench - and failed utterly to catch them, damnably choosy fish that they are. I bave pursued barbel in the

High Street Wine

A change of direction

good.

the extra cost.

HAT FRIDE \_MINU

And I have had the good forslid my net beneath the shining flanks of a 4lb chub. I have time to stumble across a coarse fishing paradise. scrapped with hard-fighting

winter pike. Close to my home runs a great river, famous for trout in its upper reaches and with magnificent coarse angling All this has given me such intense pleasure that, on occa-sions, I have found myself lower down. Most of it is fished heavily. But there is a stretch neglecting my trout fishing in favour of this nirvana. Come October and November, there not 10 minutes away that will be no choice to make. I shall be there, impaling worms and maggots and sweaty lumps of huncheon meat, and catching scarcely has been touched in 20 years. The river runs beneath a house and, by devious means, I have become known to its owner. Ha - generous and saintly man that he is - has these useless, inedible fish in order to admire them and put told me I can fish when I like. So, I have sat beneath the them back. In short, I shall do as I did when I was a boy. And walls of the house, at the head of tha mill-pool, and battled with bull-like barbel. I have when someone tells ma it's time I grew up, I shall answer: "Who wants to?"

RED

animal and human life are struggling to stay afloat and find a footing on land. Subsucreed trees are the best evidence of how

damaging the flood is - since they would normally be on the highest land lining the subanked roads. There are a few patches of dry land and on these enviously glowing emerald green paddy flourishes.

The castern side of the country is thought to be much more flooded. There the water is only receding centimetre hy centimetre each day.

2.0

DE 🛫

JAN-

Our load consists of 1.5 connes. As a relief effort it is hardly more than a few drops. If our supplies were all rice, the staple diet, such a load would provide half rations for 6,000 people for a day, and there are 1.2m people in the area. Nevertheless, the human

spirit of resilience remains trong. Sparkling-eyed children make fun of their plight and hold diving and swimming games, shining brightly as fish as they splash in the water. One family that has lost all its crops and its home has rescaed a cow and milks it by the roadside.

The best token is that the rice price, which had shot up to Taka 780 (£15) a maund (82.2 lbs), has now come down to Taka 600, close to pre-flood prices. More than 1,000 people have died, but that is only the

official figure. The real tests are yet to come, not now but over the next three to four months. As the water subsides, so the risks of disease will increase. The main rice crop has been washed out and

mid-September was the critical date for transplanting seedlings. The key question for Bangladesh and for the world's aid organisations is whether they'll be ready when the floods have subsided the the floods have subsided, the world press has forgotten and when the real crisis strikes.

Kevin Rafferty

CLAYSPORTS LTD The staff and client entertainment with a difference.

Executive class Clay-Shooting days in rural Hertfordshire.

Contact: Tint Waygood (043 886) 269

Crea (check name) 1986 (25.95). Produced from the Chardon nay, I found this a little on the neutral side. Soft-flavoured, agreeable, and to be drunk fairly soon.

way from south-east Australia. California Petite Sirah 1980 (52.89). Full colour, perfumed 'ean-de-cologne" bonquet. A

Vin de Pays de l'Ardèche N.V. (£1.79). From the relawine of some relative age, it tively recently-developed vineyards on the Massif Central, this is pale in colour with a ends dry. Curious, not unat-tractive and inexpensive grapy nose and a nice fruity enough. Valpolicella Classico, Vig-

taste, with some tannin. In fact, from the 1986 vintage and neti Marano (Boscaini) 1988 (£2.85). Very ripe, full nose and mature flavour. A mouthful of wine, quite tannic and typi-cally italian, and better than most cheap Valpolicellas. Good value.

California Fetzer Zinfandel 1985 (23.25). Medium colour, oaky nose, with a certain sweetness of flavour. Agreeable, not very exciting drink. Orlando Cabernet Saavignom 1986 (£3.99). Good colour with a hiat of blackcurrants on the

And the second second

Another of the Safeway excha-sives. The colour is good, there is little bouquet and the wine nose. Nice, soft, fruity Australian wine. is slightly sweet. Fair drinking Châteauneuf-du-Pape, Ch. St. André 1985 (£5.99). Excel-lent colour, full, rich loganberry bouquet, rich flavour and very good balance. A strong

Cabernet Sauvignon/Shiraz N.V. (23,75). Deep colour, fruity nose and lots of body. wine, of 13.5 degrees and a good, straightforward example More to it than the Californian red and just what you look for in this type of wine, a Padthaof Chatsauneuf. Recom-

real Cabarnet Sauvignon aroma. Good quality with a tonch of "claret" style and class. Very good value. Bergerac Ronge, Cordier 1986 (£2.39). With a very strong, immature nose, this is rather a rustic, coarse wine Californian Red N.V. (£2.75).

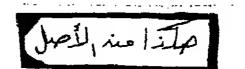
1986 (£5.95). Not as crisp as you are entitled to expect, with rather an over-ripe flavour for

excellent value for a quaffing N.V. (22.99). Very scented, slightly sweet and lacking the slightly aggressive but expec-ted "attack" They make them wine. Ploydiv Cabernet Sauvignon 1983 (£2.15). Fine colour with firmer (if dearer) in Alsace, but this is agreeable. Sancerre, Domaine de la Poussie 1986 (25,35). Belonging to the Cordier group of Bor deaux, this is one of Sancerre's

best-sited, most-distinguished vineyards. The 1966 has a very typical crisp, Sauvignon bou-quet and is more fruity and less green than Sancerres too

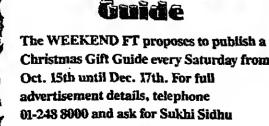
often are now, owing probably to over-production. Recom-Chablis (Alain Combard

for the price. Cellarmaster's Cholce,



so young a wine. Montagny, Domaine de la

intend to be the ones who do develop its list. It laid on a Peter Gillman tasting for me - not of its whole range hut a selection of some of the table wines added Christmas Giff recently (in order to show what it was aiming to do). In the highly-competitive



Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.

wines is not planned. Here are my notes (and it will be seen that, on the whole, I preferred the reds, perhaps

Edmund Penning-Rowsell tastes some new lines at Safeway AFEWAY TABLE wines reflecting a personal preferhave not been a very exciting lot and the shelves have been domience). **Cellarmaster's Choice Padtha** nated by a typical range of way Dry White N.V. (£2.75). £1.99-£2.25 minor Rhônes, Rosé d'Anjou and the like in 70cl From south-east Australia, this has a nice clean nose and quite a full flavour. A starter or pic-

bottles – even a £1.85 Spanish Vino di Mesa. The accent clearly has been on low price. However, since it regards itself as a superior supermar-ket chain, with 200 licensed branches, it surely is time for change. So, Safeway has engaged a Master of Wine, Liz Robertson (late of Green's, the

supermarket wine world that

accounts for more than half

the wine sales in the UK, it is

not easy to be original. But it

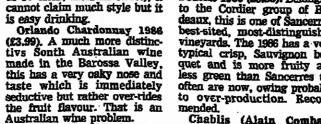
is fair to say that the Safeway

list now looks more interesting

and not noticeably more expen-sive than yoo would expect. A

big proportion of "own label"

traditional wine merchant in the City of London), and Simon Mount as wine controller, to



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WEEKEND PT XXI

## DIVERSIONS

# The Emperor's new clothes

Lucia van der Post meets the designer whose label says it all - quietly

IORGIO ARMANI ooks a happy man. The international empire that he surveys from his Renaissance palazzo headquarters in Milan is in splendid shape: last year alone it turned over some g231m. For Armani is the designer with the golden touch. He has only to put his label on a product and that product immediately becomes include with an almost include imbued with an almost incan-descent desirability. In the circles where these things matter, there is no other label which quite so discreetly. It says that you are (discreetly) rich. It says that you are (discreetly) rich. It forward-looking, it says that you are (discreetly) confident. Just now the international

press are gathering in Milan for the launching of his next season's collections, but meanwhile his eye is fixed firmly on his new British venture and he is eager to talk about it.

Armani fans will be pleased to hear that there is to be a new British venture, for we have been curiously depaived of a proper Armani presence in this country. Those with the tastes and the means have been able to buy a selection of been anle to buy a selection of the pukka Giorgio Armani black label clothes in London's Bond Street Armani shop, but the less expensive Mani for women and Diffusion for men have been excitable only in have been available only in limited amounts from a few selected outlets, while Empo-rio, the range for the younger, more adventurous Armani fan,

has hardly been available at all. For a designer whose repu-tation rests on his matchless



ability to provide clothes which speak of relaxed, under-stated sophistication and elegance, it does seem curious. gance, ir noes seen curious. However, from early next year, all that will be put right. At the end of January or early February ha launches, in a joint venture with Orthet, what is intended to be the first of a chain of Emporio Armani stores in Britain. On the site of the old Blanchards at 178, Sloane Street, London SW1, will rise the largest Emporio Armani outside haly and there British fans will be able to see and buy everything from the black label collection to the less expensive Emporio range.



Giorgio Armani: new venture

tive and it cannot be diffe because the market is by its very nature email. It will always be tied to me person-

ally." Then comes the white label with the black lettering, which is attached to Mani for women and Diffusion for men. Here you will pay about £230 for a jacket, about £130 for a pair of trousers, about £85 for a skirt and about £395 for a man's suit. The cloths will not be exclusive and the garments themselves will be mada in greater volume and though the Armani touch is obvious, it is not as closely, as personally supervised in every detail, but it still embodies the Armani

spirit. spirit. Finally, there is Emporio, tha yonthful, adventurous label, the one that sports prices some 45 to 50 per cent below the top label, the one that is taking off like a rocket. This is the range we have scarcely

Emporio was started for

couldn't pay the prices. In the beginning there were just a few products for men - some jeans, a hlazer, a bomber jacket. "Then customers started asking for shirts and so we did some shirts, then we realised women were going there to shop, so we started a women's line."

women's line." The Armani spirit is still evi-dent throughout the Emporio line - there is his hatred of volgarity, his doep dislike of clothes that "shout" - but it is directed to a much larger audience. It is less strict in its ZD CO adventurous in spirit and while he never takes risks with Giorgio Armani he sometimes may seem a little arcane to those unversed in its ways but it is as precisely thought out, as finely targeted, as carefully managed as an impeccable mil-itary manoeuvre. The true fan must learn to understand it. does with Emporio. As he puts it, "The deep morality, the sainthood, is limited to Giorgio Armani. Mary Magdalene is Emporio. With it I do busi-Top of the range is Glorgio Armani, the cherished black label, and this is the one that 11698. For those who can't afford black label prices Emporio has a lot to offer. As Armani himbest embodies the purest Armani spirit. The £600 facket, the £350 pair of trousers, the £300 silk shirt, the £750 man's self puts it, "Normally a jacket that sells at about 400,000 lire (about £171) does not sit well 2300 salk shirt, the 1730 had s suit, will be in exclusive fab-rics, there will not be very many of each design and the master's touch is almost tangi-ble. "It is," he says, "my gift to myself. With Giorgio Armani I upon the body. With Emporio, for instance, you will be able to find a jacket that will sit well and that you will not have to throw away in a couple of years. I find it immoral to design so that something looks never compromise. I only have to answer to myself. There is wrong the next year and will have to be thrown away. That always one theme. Never will it be ecceptric, never will it make fun of its wearer. I don't is not my way. "In none of my collections, not even in Emporio, will you

find a bra made from metal and decorated with rhine-stones. You will find a straight-legged jean and a wide-legged jean, a classical jacket and a long skirt and a pleated skirt, some Shetland sume blouses that are soft and that go with the jackets. For me the London Emporio store is going to be

very important. I want to move into London very respectfully, with a feel for the ways of Lon-don. I do not want to be just another fashionable boutique. The way I move respectfully is by very carefully merchandis-ing, by providing this relaxed classicism thet suits tha English temperament." It is a strange thought that the Armani fashion etory

began only 13 years ago - it is such an enduring part of the international fashion scene that it seems as if it has always been there. Today a soft, relaxed, unlined jacket, very likely in a linen that crushes unashamedly, is a staple in many a man's wardrobe, but when Armani showed one to

his first collection back in 1975 it caused a minor sensation. What he did for men bringing a discreet, relaxed comfort and elegance - he went on to do for women. What he did was to take the comfort and rationality of menswear, remove the aggression and translate it into a softer, femi-nine look for women. What he never did and much dislikes is projected and much dislikes is unisex clothing or what he calls "cross-dressing." Much of the femininity is done with fab-

jacket, a shirt, a skirt, some trousers. Each year, each searic. He will put a soft silk camisole or a georgette blouse under a suede jacket, mix linen with satin, use transparent son, I take the same elements and maybe if you looked at a jacket from several years ago it double-layered chiffons under a wooi jacket. He also softens the look with would take you time to see the

difference, but the difference is there and it is very important his choice of soft neutral col-ours (his allergy to bright pri-maries is legendary). His first winter collection took the col-ours of army fatigues, taupes, to the silhouette. I can tell the year of any jacket by the pro-portion of the collar. It is a very subtle evolution. The fashion writers, they say 'Armani once again does his classic look. But the trick is to khakis, browns. When his first collection was

launched some sections of the press said "Armani does clas-sics but how difficult these make you think thet nothing is changed bnt every year it really is different. I never classics are to wear." Signifi-cantly, it wasn't the fur-clad repeat a shoulder any season, whereas if you look at St. Lauset who haunt the via Napo-leone who first grew to love his rent or Valentine, if they do a jacket structurally everything is the same." clothes. It was the architects is the same." So far tha company is entirely owned by Giorgio Armani himself. He set up the business with his great friend and business partner, Sergio Galleotti. Between them they owned the company and when Galleotti died in 1985 his 50 per cent reverted to Armani him-self. There are, from time to and writers, those who in Italy are called the intelletuale impegnati, the intellectually occupied, who first took to them. "My clothes," he says, "do not look rich enough for the rich."

"Still today I do not seek to invent anything. I do not want to be in or out. I look to do a self. There are, from time to time, rumours that he might wish to go public, but the black



THOMASINA BECK, who is n quite remarkable embroiderer and gardener has produced a most beautiful book which does authoritative and photographic justice to her twin passions.

As she says in the introduction, "The pleasures of gardens and embroidery are so remarkably similar that it is no surprise to find that the garden enthusiast and embroidery enthusiast are so often one and the same person. The book is published by David & Charles on September 29 (price £16.50) and to coincide with its launch there is to be an exhibition of work by 25 of the embroiderers' whose work is illustrated in the book. View at Liberty of

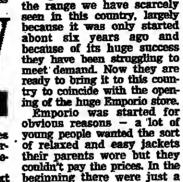
Regent Street, London W1, from September 29 to October 15. All the work will be of great interest to anybody interested in gardes, embroidery or decorative pleces for the home. There will be some 60 embroiderles and all will be on sale at prices ranging from about £50 upwards.

label I somehow think will not be up for sale. Emporio maybe, but Giorgio Armani - never. It is also worth knowing that almost all the but Giorgio Armani - never. ● Until the Emporio Armani flagship store opens next year no Emporio clothes are avail-able in England. When it does open all the labels will be on sale exclusively, under that one root. Until then the Giorgio Armani black label, for men and women, Mani for women and women, Mani for women and prifusion for men are avail-able from Giorgio Armani, 123, New Bond Street, London WI. Harrods and Harvey Nichols also sell some Armani. embroiderers whose pieces will be featured will also work to commission – for instance, Jenny Chippindale, whose simple yet striking portrait of Stone Green Hall is featured in the book, makes a speciality of doing embroidery portraits of gardens. I can't think of a nicer present than a personally embroidered picture of a dearly loved garden. Other embroiderers who will tackle this sort of

commission are Janet Galloway and Janet Haigh If you can get along to the exhibition, do - to anybody unaware of what current embroidery is all about it will be a relevation. If yon can't, make a point of buying the

book. In the current welter of nostalgia for things fine and old, modern furniture gets precious little exposure. Those who are interested in the work of contemporary designers night like to make a point of visiting the Furniture Show at Contemporary Applied Arts, 43 Earlham Street, Covent Garden, London WC2H 9LD. Here the work of nine Here the work of nine designers, each with a distinct and personal vision of their own, is on show, Most exhibits are chairs, tables and shelves and it includes production line pieces as well as bespoke and small factory batch production

pieces. Many of the pieces hava fully designed with



From the new spring collection to be shown in Italy in early October this suit has all the classical Armani ingredients. He has taken all the classical the male the elements of the male. wardrobe - the jacket, the "shirt," the trousers and made them sweetly and indisputably feminine. The curvy jacket

CONTRACT

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and matching tro fine blue wool and are worn with a soft, floaty chiffon camisole top. From the top of the range black label collection, this is the look that will be on sale early in the new year when Emporio Armani opens in Sloane Street.

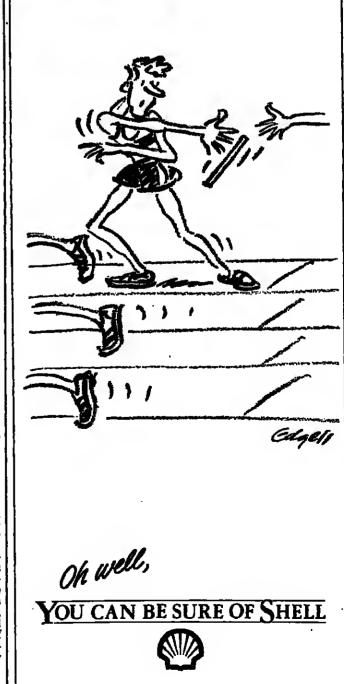
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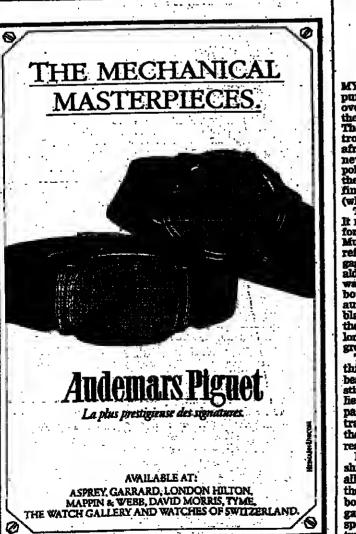
want it to be too big or too wide. I want to keep it selec-

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Again from the new spring collection, the typical Armani way with a man's suit - relaxed, elegant, sophisticated.

modern needs in minds - a working chair that also allows its owner to relax in it as a chaise longue, a light that will light up any corner as well as look good in its own right and a table that folds up to release more space when necessary. The exhibition is on until October 15.





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## Food for Thought Wounded in a noble cause of the blackberry being infi-

hood.

version, the musky sweetness

MY FINGERS are stained purple. My hands sting all over. In n couple of places there are thin trickles of blood. There are purple stains on my There are purple scalins on my irousers as well, and I am afraid that this jersey will never he able to appear in polite society again. But over-there in the bucket are 70bs of finest blackbarries. Summer (what summer?) is our (what summer?) is over.

They never fail, blackberries. It may have been a rotten year for strawberries, or cherries. for strawberries, or cherries. Mushrooms may mysteriously refuse to appear, the green-gages may be as hard as emer-alds and the plums softer and watery. But, you can bet your bottom dollar that, come autumn, those glistening, jet black fruits will pop out in their clusters on the end of the

long, curling tendrils of thorny growth. There will be great colled thickets which you have to beat down with your walking stick, or tread under your wel-lies so that you can get to that particularly tempting concen-tration that is always just there, at the very limit of your reach.

Hence the torn hands and shredded jersey, but they are all part of the ritual. Off down the lane, my aged mother gam-bolling over the five-barred gate, followed more circum-spectly by my wife and I, to trespass - well, I won't tell

you where; you have to guard a good blackberry spot with the same protectiveness yon would a gold strike - where generations of Forts have tres-passed before. It's as well to get there as early in the season as possible, not just to make sure you get the pick of the crop, hnt also to stock up before the weather gets too The myth is that you should

pick blackberries before Michaelmas - because the Devil urinates on them and they turn bitter. Actually it's the first fost that turns them not very pleasant, but them not associations between the Devil and icy cold are very strong. Blackberries are free too, and, unlike almost anything else that we can harvest in

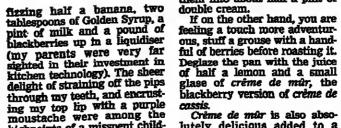
bulk, you don't have to put anything toto growing them; no heaps of manure, no careful pruning, no chemical sprays. There are some people who grow the tame, thornless domestic variety, and it is fre-quently these that you see in the shops. In my view they are vastly inferior in flavour, and they look the yumance of their they lack the romance of their wild consing.

Domestic or wild, the blackberry is a deliciously versatile fruit. When I was much younger I would be rewarded after successful expeditions by blackberry milkshakes, purple foaming creations, made by



nitely more delicious than tart raspberries and redcurrants, and suited to vast quantities of

Perhaps I might be tempted to make a blackberry version of "the soft, pale, creamy, untronbled, the English fruit. fool" ( Elizabeth David: An Omelette and a Glass of Wine), cooking them in a double boiler with half a pound of sugar and the juice of half a lemon to two pounds of fruit until they are quite soft; then working them through a mouli with the finest mesh; and when they are quite cold stirring them into about half a pint of double cream.



Crême de mûr is also absolutely delicious added to a highpoints of a misspent childglass of champagne. Its pun-Now, of course I know bet-ter. I might make them into jam or jelly, but much more likely I will use them instead gent softness evokes all the nostalgia of the season of mists and mellow fruitfulness. Now, before I becoma misty-eyed to make autumn pudding, from a second glass of the stuff which is just summer pudding made with blackberries. In (oh, for the milkshakes of yesteryear), I had better wash my many ways it is a more hand-some dish than the summer hands and hind my wounds.

Peter Fort

## XXII WEEKEND FT

FINANCIAL TIMES SATURDAY SEPTEMBER 24 1988

# Booker hopefuls jockey for favour

Gay Firth reports on the annual stampede to find a winner in the race for literary super-stardom

HE LITERARY steeplechase known as the Booker Prize thunders up to its equivalent of Becher's Brook next Monday. Out of this year's field of 109 serious novelists (not a romantic, a crime, nor an airport fiction writer among them, never mind Jeffrey Archer) 103 will come to grief. The remaining six - fortified hy immediate reprinting arrangements; sales of paper-back rights where none might have seemed likely; and public-ity of a kind no sensible man or woman of letters dares to expect - will sit down hard in their shortlisted saddles and ride like blazes for the finish: a dinner at Guildhall, in the City of London, on October 25.

Clared upon by television lights and envious (if not furi-ous) bookish eyes, the winning novel will he named and a cheqoe for £15,000 handed to its author by Sir Michael Caine, chairman of Booker, the international food and agricul-

International 1000 and agricul-ture company. Booker, formerly Booker McConnell (despite the name change, the company etill is less celebrated than its prize), has sponsored the award for 20 years. In 1968, Tom Maschler, of Jonathan Cane caloled scenof Jonathan Cape, cajoled sceptical bookmen into an appar-ently crazy notion: that a price on the head of just one "uni-fied and substantial" novel. written in English by a citizen of the Commonwealth, the Republic of Ireland, Pakistan or South Africa, and published in the UK, would "reward marit miss the attrium of the merit, raise the stature of the author in the eyes of the public and increase the sale of the book," as the declared intention put it,

A management committee representing publishers, authors, sponsor, booksellers and libraries was formed. Rules of entry - modified slightly over the years - were drawn up. Martyn Goff, who has just retired from running Book Trust (which administers a variety of the UK's 200-plus literary awards and prizes) has been in on it from the start.

"That wicked, wonderful man," says Giles Gordon, liter-ary agent at Anthony Shiel, in affectionate admiration. To be sure, Martyn Goff's hand has been wonderfully steady, and not wicked at all, in steering the Booker Prize towards a repthe Booker Prize towards a reputation for independence and integrity maintained in the teeth of gales of carping, waves of marketing hype, and a dif-ferent shoal of judges every

Cinderella of bookshop sales figures, first class fiction, to an annual hall on tha UK airwaves and in the newspapers. The event is the target of barbed literary gosaip. How-ever, literary gosaip is not the same thing as literary log-rolling. You could call the Booker Prize batty, but never hent. It is implacably, deter-minedly respectable, and the management committee works hard to keep it that way - the 215,000 prize is serious, even funny, money for literary excellence. Tiger was a popular and successful novel before her Booker Prize win last year lifted sales from 13,000, before the short-

Vivienne Menkes, a specialist writer on the French pub-lishing industry, says: "Critics list announcement in Septem-ber 1987, to more than 50,000, by April 1988. But sales over of the Booker complain that there is no continuity of stan-dards. But, in France, where Prix Goncourt judges are appointed for life, would-be coherent judging has had a knock-on effect in fiction pub-lishing Young authors with and above what a book might have been expected to achieve in hardback, if it had not won the award, teetered between 1,500 and 5,000 copies for about lishing. Young authors, with first novels published by a 10 years. Faher, publisher of P. H. Newby's Something to Answer For, reckons that the first Booker Prize, in 1969, added

## The £15,000 prize is serious, even funny, money for

literary excellence

small house, are anxious to be small house, are anxious to be to be snapped up by Gallimard, Grasset or Le Seuil, the pub-lishers whose books regularly win." Tom Rosenthal, of the English publishing house Andre Deutsch, declared in print in *The Bookseller*, the trade magazine: "It is notori-ous that you cannot win the of 5,000 copies sold and the subsequent boost in sales of ous that you cannot win the Goncourt unless you are pub-lished by one of the 'Gang of the anthor's earlier sequence of novels, Raj Quartet. Three,' because all potential and actual judges are pnblished hy one or another of them.

Booker Prize entry rules, which govern the numbers of novels that may be considered, give even the smallest English-language fiction publisher a chance - perhaps a disproportionately favourable chance - of fame and fortune. No less important, there has been almost no duplication of indges - and no duplication of chairmen. Moreover, Booker Prize chairmen do not select Booker Prize judges. The man-agement committee's discreet well as criticism; the merits and demerits of the six short-listed novels, the suitability of the judges – and just one title. trawl for these worthies shows a skilful mix of madness and method, a shrewd solution for the intractable literary prob-lem of awarding a prize for fiction at all.

Of course, the winning navel can - and often does - seem the wrong choice. So it should;

family home, Hennam Hall in Suffolk, went many years ago and the silver, which includes the racing trophies of a cele-brated 19th century ancestor, Admiral Rous – a man who made the turf almost respect-able – had been languishing in the bank. Together with 2000 books at least one mod 3.000 books, at least one good carpet and some sticks of 18th century farniture, the earl should he more than fim critical inferno. John Carey, Merton Professor of English richer. Literature at Oxford, the 1982 chairman, emerged white-faced What sets this sale (which is, from battle over the short-list to announce Thomas Keneal-ly's winning titla, Schindler's Ark; it was obvious that he

ahout 1,700 coples to sales.

the Booker. Media glory means added risk to respectability. So

This year the Booker presen-tation will be televised by the BBC; its first coverage of the occasion, in 1981, helped to establish the prize's present eminence for unlar activity.

eminence (or vulgar notoriety, if you are that kind of purist). There will be controversy as

what sets this safe (which is to be held on the estate) apart from the usual story of an old aristocrat giving up the battle is the identity of the auction-eer. It is being handled by the Prudential and is far and away the most important property to come its way since it entrand himself had found William Boyd's An Ice-Cream War the outstandingly good" novel. come its way since it entered the fine art auctioneering busi-Controversy continues over Kerl Hulme's The Bone People, ness, almost accidentally, two which won in 1985. Penelope Lively's Moon years ago. At that time, the Pru was

ARTS

N OCTOBER 10, the

sixth Earl of Strad-hroke is selling off the family silver. The family home, Henham Hall in

At that time, the Fru was buying up estate agencies with all the enthusiasm of a con-vert. It now has 780 agents and has its sights on a network of 1,000. Some of the larger operations it acquired also ran successful local anction houses; and while it has rationhouses; and while it has ration-alised many ont of existence, the Pru decided to make a go of the 17 with most potential, establishing Prudential Fine Art Auctioneers. One of those acquired was Ekins Dilley, based at St Ives in Cambridg-shire, which had been servic-ing the Rouse family for gener-ations: hence the auction. Well-established local sale.

John Murray, publisher of Ruth Prawer Jhabvala's 1975 Well-established local sale-rooms, such as Reeds Rains in Manchester and Cuhbitt & West of Guildford, Surrey, now winner, *Heat and Dust*, thinks the prize increased sales hy about 9,000 copies. Sales of Paul Scott's *Staying On* were as low as 14 a week before its inclusion on the 1977 short-list. answer to the name of the Pru-In the same way, other auc-tioneers - such as Locke & England of Learnington Spa, The book went on to win the prize – and the sighs of relief can still be heard at publisher William Heinemann, remem-bering the "dramatic increase" Warwickshire - are part of the six-strong chain of the Black Horse Agency and belong to Lloyds Bank, which also made a trawi of the estate agencies during the great property boom

Other major financial insti-It was, however, the extraor-dinary row over Anthony Bur-gess's Earthly Powers and Wil-liam Golding's Rites of Passage – both humdingers of contem-porary fiction, and both pub-lished in 1980 – that powered the Booker. Media glory means tutions caught the fever and the Halifax nnw owns the sig-nificant Spencers of Retford, Nottinghamshire, while Wors-folds of Canterbury, Kent, is General Accident in disguise. Hogg Robinson and Nation-wide Anglia also have estate



auction-house profits Antony Thorncroft on a new financial focus

contents and, especially with deceased estates, it is a busi-ness-getter if you can offer a complete service to the prospective seller. So, if the Pru, Black Horse and the rest dis-covered that an auction house they had somehow acquired was run by efficient managers with expertise and good local contacts, and was profitable (rather than operating as a loss leader on house sales), then it was sensible to keep it going. So far, they stress their local links and show no desire to challenge Sotheby's, Christie's or even Phillips in the big time

There are good reasons for this caution. It is quite a simple matter organising e regular routine auction of furniture, books, carpets etc. every month of so, especially when over half the lots come in eas-ily through the house sales you also are handling. But, once you enter the art market proper, you need specialist knowledge. Twice in the past year local salerooms have sold, for a few pounds, pictures that re-appeared very quickly at anction and fetched many thousands. The original venthousands. The original ver-dors naturally were ploued that their treasures had been unrecognised and legal action was threatened over inaccurate catalogue entries. Settlements out of court followed, one

out of court followed, one involving a six-figure sum. There are not, enough experts available for the sale-rooms owned by the financial institutions, and some of the smaller independents; to be able to offer a fully comprehen-sive service, even if they. wanted to. Their turnover does not justify the investment in staff. It is easier for them to pass tricky items, such as tor of Prudential Property Ser-vices, sees his auction houses as a useful ancillary service to activity of selling houses. The average commission on a house sale in the provinces is \$700 (although three times that in London), making it a much more worthwhile activity than organising monthly art auctions, where the minimum pass tricky items, such as charge is £8 and annual turn-over often is under £200,000. antiquities and Oriental art, on to the international anction However, houses that come houses in return for a small onto the market often have commission.

However, there are areas of potential conflict. Even at potential conflict. Even at Sotheby's, 70 per cent of the lots sold go for under £1,000 and some of the Phillips out-lets, as in Bath, are competing increasingly with local sale-rooms which suddenly have vast financial resources behind them, evan if they are not being utilised. Local fine art auctioneers also want to flex their muscles.

their muscles. The Henham Hall sale is being organised by Christopher Ewbank of the Prudential's Guildford acquisition, Cubbitt & West. Helped by specialists from the Pru's Manchester and Bristol salerooms, he has pre-pared a sophisticated catalogue detailing lots such as a pair of Victorian presentation candela-bra (with an estimate of up to\_ £50,000) and a silver centrepiece, 50in high, which could sell for £35.000.

Handling such objects, and aware that the Pru's network aiready disposes collectively of works of art worth £10m a. year, it is inevitable that Ewbank imagines the day when the autonomous local anction houses are co-ordinated into a centrally-directed national chain of saleroome which could, in the first instance, rival Phillips and then, with the Pru's fianncial reserves behind them, take on the international big boys.

The newly-owned provincial anction houses offer little immediate challenge to Soth-eby's, Christie's or Phillips. Through their links with house sales, they are doomed to concentrate on the bottom end of the market: most of the "antiques" they sell are in the flo0 (or less) price range. It is hard for them to move up-market into expensive works of art without recruiting larger teams of experts. In the foreseeable future,

their casually-acquired auction houses will be a peripheral ser-vice, operating ideally at a modest profit. The Pru and its competitors also will be alive to the fact that their salerooms often will be occupying valu-able town-centre sites that could be cashed-in. After all, the chairman of Phillips, Chris-topher Weston, Is much admired for huilding np a string of valuable property sites, irrespective of any profits he makes from organising auctions in them.

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# The arts in Europe When the spending has to stop

PRUDENTIAL

This former Methodist chapel in Sale is the saleroom of Reeds

Rains, the Manchester auctioneers recently bought and

renamed by the Prudentia

agency footholds with sale-

room appendages. To some extent, the thinning

of the ownership in the nation's fine art auctioneers had been under way for years

as Phillips, third in size among the UK salerooms with a turn-over of £90m in the year end-

ing July, acquired a network of 19 regional rooms. However,

the newcomers take a different

approach from this established

specialist firm with its two cen-

Joe Bradley, managing direc-

uries of experience.

## Haig Simonian describes the cultural crisis looming on the Ruhr

THE SCAFFOLDING may have come down from Essen's curvaceous new DM140m opera house, a posthumous work by Finland's Alvar Aalto, hnt there is still some uncertainty about how long the curtain will stay up after the first

No theatres have gone dark it opened in June. Not surpris-et, but the Musiktheater in ingly, such generousity has not elsenkirchen had a close run gone down well with the arts artier this year and may still intelligentsia. yet, but the Musiktheater in Gelsenkirchen had a close run earlier this year and may still not be entirely secure. Gelsen-kirchen, another old coal and steel town in the northern Ruhr, has lost 20 per cent of its population in the past two decades, with an attendant fall

Essen's new opera house may also be turning into a

ing are now seeing the fruits of of entertainment are degeneryears of rationalisation. So But the question many arts

"It is a hrave claim, but one

which is hitting deaf ears. Financing will only become easier when unemployment falls and urban population in the region



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WEEKEND FT XXIII

## ARTS

# The man behind 'Les Miz'

## Michael Coveney reports on a phenomenal success story

LES MISERABLES, "die musical sensation," was given its German language premiere at the Raimund Theater, Vienna, last weekend. The vienna, last weekend. The reviews were as mixed as they were in London three years ago, the word "schmaltz" figur-ing prominently on the Vienna Kurier's front page. At the performance I attended, the audience greeted the cast with a rapturous ten-minute standing ovation. But

minute standing ovation. But advance bookings are modest, and the Viennese, laconic to the last, will take a few weeks before deciding whether or not the musical will sustain here

the musical will sustain here its smash hit reputation. The production has been staged by Gale Edwards, an Australian who assisted Trevor Nunn on the Sydney version last November. Her cast, as at the Royal Shakespeare Com-pany, comprises singers who act and only one principal. act and only one principal, Norbert Lamla as Javert, who is, in the first place, an actor. The intensity, power and lyr-icism of the singing are remarkable. The Jean Valjean of Richard Brussman, for

or Richard Brusshall, for instance, is darkly secretive but flarcely projected. Whereas e good rock singer like Colm. Wilkinson manufactured an Wilkinson manufactured an exciting "second voice" for the higher ranges of Valjean's anguished introspection, Brussman encases his changes of heart and fortune in one great haritonal tenor sweep. The emotional Gallicism of the score by Alain Boubil and Clande-Michel Schonberg is well entited to German and the

well suited to German, and the lyrics of Herbert Kretzmer have been set with notable fidelity to meaning and syilable count by the rock musician Heinz Rudolf Kunze, who has translated many of Ray Davies's fine songs for The Kinks.

John Napier's Paris barricades, a teeming city in them-selves, as Hugo described, remain e potently kinetic art work of chairs, wheels and lad-ders, with an added touch, I fancy, of Viennese, black

wrought iron. When this structure swings round populated by dead revolutionaries, the effect is similar to that of the First World War trench friezes by Alfred Gilbert. The carnage of the underdog, the murder of the masses.

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The extraordinary popular appeal of "Les Miz," or "The Glums," as it is sometimes dubbed, lies in this romantic

DAVID KERNAN

for Showpeople

presents in ....

identification with trampled hope and an instinctive bourgeols joy et the assimilation of a Verdian melodrama in an instantly recognisable and affecting rock idiom. It is not a show that grows on you. I have now seen it three times and feel I never want to see it

again. But its ability to move first-time audiences all over the world is a demonstrable fact. Over 15m people have seen the show in London. It has been a hit from New York to Tokyo. The worldwide box office take at the end of July stood at \$150m. In Oslo, it is

in Vienna last weekend, Mackintosh confirmed that the

RSC receives 20 per cent of all he earns in producing fees. "They'll make millions" he avers. In Vienna, the show is presented by the heavily subsidised Raimund Theatre, part of a triple theatre empire run by the dynamic film actor turned the dynamic film actor turned producer Peter Weck. Weck is determined, through his associ-ation with Mackintosh, to turn Vienna, the erstwhile home of waltz and light operetta, into

#### ercial co-producer Cameron Mackintosh

estimated that one fifth of the the mainland European base for the new London/Broadway musical theatre. entire Norwegian population has bought a ticket, and productions are in preparation from Amsterdam and Paris to Warsaw and Buenos Aires. In Tel Aviv, "Les Miz" is the hot-

Weck's most prestigious venue is the Theater an der Wien, where Andrew Lloyd Webber's The Phantom of the test ticket ever in e discrimi-nating theatre culture; the Camerei Theatre, Israel's Royal Opera will open, by arrange-ment with Meckintosh, on December 20. The Mackintosh Court, is compelled to retain the show in a repertoire of politically dissenting new and Lloyd Webber Cats is in its sixth year at the third Weck venue, the Ronacher. All of these runs are open-ended, which leads to some local resentment at the city's annual investment in Weck's commer-

This is e phenomenon that cannot be explained eway merely by fluke and good mar-keting. "Les Miz" touches raw nerves, feeds a keen appetite. It cial operation (and 600 employ-ees) of 120m Austrian schilis insidiously melodic, corny but tough; above all a most ingenious distillation of a great lings (about £5m) a year. As he is operating in e subsi-dised context, Mackintosh does novel. The original direction not take a percentage of the profits, but an escalating royby Trevor Nunn and John Caird was a spirited applica-tion of the Nicholas Nickleby alty. He guards his property with jealousy but, more importantly, is a creative participant in each of its manifestations. "Les Miz" in London trans-

from the international success ferred from the RSC's Barbican masterminded by the commer Theatre to the Palace in cial co-producer, Cameron December 1985 with advance bookings of just £300,000. Its London advance is now perma-nently fixed at £1.5m. Even Cais, now in its eighth year in London, has a permanent advance there of only Lim.

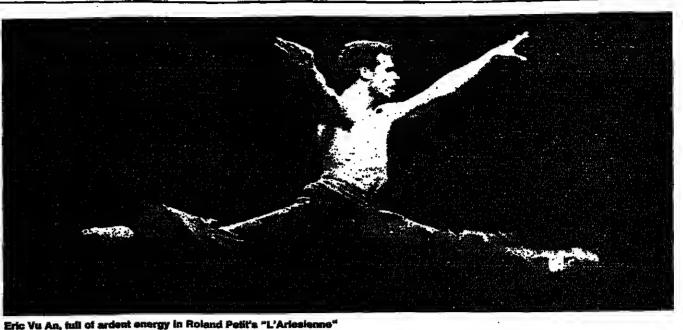
Cats, which just about opened for lack of capitaliza-tion, was the show that unex-pectedly revolutionised the British commercial theatre, and Mackintosh's fortunes. It gave Mackintosh his Broadway and international foothold, one he studies and exploits with considerable acuity.

Booking patterns are inter-esting. In London, Cats sells 75 per cent of its advance to groups, Les Misérables only 25 per cent. In other words, Cars is now e tourist attraction while "Les Miz" remains a posh night out. The latter show has appealed to more citles more quickly, says Mackin-tosh, because of Victor Hugo, though its proliferating success is directly related to that of

Mackintosh lest week announced that the next collaboration of the Les Miserables team, Miss Saigon, will open at Drury Lane in Septem-ber 1989, the first British musical at that august address for 20 years. The director, though, will be Nicholas Hytner, not Trevor Num, a sure sign that formulas will not be repeated. And in Vienna, Mackintosh was anxious to hear about Timberlake Wertenbaker's cur-

rent Royal Court adaptation of Thomas Keneally's The Play-maker. Not a musical, surely, about British convicts putting on Farguhar's The Recruiting Officer? But when you think about it, what more compelling an idea than the curtain of e musical rising on the birth of a nation

It is this obsession with new projects, with new collisions of talent and with new ideas in the increasingly edjecent worlds of opera and theatre, that makes Mackintosh so important e contemporary pro-ducer. Along the way, he is transforming popular taste in London's West End, on Broadwey and, who knows, in Vienna. But all that, and the money, I no doubt innocently suspect, is a cataclysmic side effect of impresarial enthusi-asm, nous and intelligence, not



# Dance to the music of time

**Clement Crisp** suffers acute nostalgia at the Lyon Biennale

sublime Vyrubova drifting through the ballet like a white

Piège de Lumière, revived by

American jungle who live by trapping the fantastic moths of

the forest with light traps.

With two stellar guests as the leading moths – Elisabeth Pla-tel from the Paris Opera; Peter

Boal from New York City Bal-

let - and with strong company performance, the ballet had all

its former excitement. Mlle Pla-

tel, pure, exquisite, dazzling, was perfect; Mr Boal, in e role made for the mercurial virtuos-

ity of Serge Golovine, soared powerfully through the dance,

LYON IS the proud owner of a Maison de la Dance whose director, Guy Darmet, fills it baix, is directed by Alfonso Cata, a former member of the New York City Ballet and of the Grand Ballet du Marquis de Cuevas. What better reason with performance by national and international troupes throughout the year. This in itself is remarkable enough; more remarkable still the fact then than at this festival to recreate a de Cuevas evening, and bring back memories of a that M. Darmet has also organ-ised blennial festivals of danc-ing, the third of which has just got under way with great suc-

Exhibitions, video and film surveys, public balls, further explore the historic implica-tions of the festivities. Ten the-

atrical spaces are in use, and a

budget of Ffr13m means that

cheese-paring is neither evi-

dent nor necessary. (Sponsor-ship has produced 18 per cent of the total; ticket sales a fur-

ther 25 per cent. The city, the regional department and the

Ministry of Culture, have

picked up the bill for the remainder, be it noted by organisations nearer home.)

The opening performances

glamorous troupe which delighted Europe with its stars and its theatrical chic in the immediately post-war years. Balanchine bad early given it ballets, hence e restaging of *Night Shadow.* William Dollar's Constantia was also an exer-I have reported previously from Lyon - where dance is rivalling cuisine as a matter for serious concern by the cise in Balanchinian neo-classicism, and John Taras' Piège de Lumière hed long been a favourite of the de Cuevas repinhabitants - and this year the celebrations have an especial eptness in that 1988 is officially Dance Year in France. So the theme for the Biennale is ertory. The resultant triple bill was four centuries of dance in France, and not least the pres-ent liveliness of the nation's classic and modern ensembles.

The resultant triple bill was e matter for ecnte nostalgia by those of us who were old ds Cnevas hands, but it also suggested to today's eudience something of the vivid plea-sures of de Cuevas perfor-mances. Constantio is set to Chopin's F minor plano con-certo and demands transcen-dental performance to carry off dental performance to carry off dental performance to carry off its academic routines and its pastel costumes. The Ballet du Nord's corps de ballet were honest (their Balanchine reper-tory stands them in good stead as e training), and Mireille Favarel has the technique and the charm to present the balle-rina rols in the proper style. The de Cuevas repertory was

There was, predictably, fine dancing in last Saturday's Gala which summed up the Bien-nale's theme of four centuries The de Cuevas repertory was always well decorated, though sometimes, as in the case of the Sleeping Beauty of its last of French dance. With Jean season, the dance was

swamped in feathers and flum-mery. *Night Shadow*, if it is to make its full effect, must place its Gothick mysteries within a ence is more deserving of that word - we saw a recon-structed entrie from a ballet of 1681, elegantly given by Jean clearly drawn setting, with no less clearly drawn perfor-mances. The Ballet du Nord's Christophe Paré, and an evoca-tion of a ballet class of 1830 for Wilfride Piollet and Jean Guizdecorations and interpretations looked pallid, flimsy; and where once we used to see the erix. The honours of the evening

must, though, go to Eric Vu An, an Albrecht of passionate force in the second act entry flower on water, we now saw mechanical and unidomatic playing. This wonderful ballet deserves much better. and adagio from Giselle – ges-ture vivid, dance glorious in outline and meaning – with Elisabeth Maurin, and then partnering an impeccable Dom-inique Khalfouni in the closing its choreographer, retained its Inscious original sets and cos-tumes by Felix Labisse and Andre Levasseur, and looked splendidly what it had ever scenes from Roland Petit's L'Arlesienne, where he found sll the despair and ardent physical energy needed for Frederi's haunted spirit. been - an imaginative tale of escaped convicts in the South

> Two tributes to Nijinsky were more than e little self-indulgent. Patrick Dupond and the members of his Ballet Francais de Nancy were involved in John Neumeier's Vaslow, which not even Dupond's bravura can make seem rational; Micbel Kele-menis made e Faune Fomitch for himself which said nothing good about its subject, and lit-tle about the aspirations of French modern dance. These were even more bruisingly treated in a nonsensical KOK by Regine Chopinot, in which four punk-dressed boxers mimed to the Pace from La forza del destino. Jacques Garforza del destino. Jacques Car-nier's Aunis was a reminis-cence of a Breton childhood, tirelessly danced by three young lious from the Paris Opera. Kader Belarbi, Wilfrid Romoli, Jean-Claude Ciappara.

The evening closed with the conjunction of two darlings of the French dance scene: Maguy Marin es choreographer of

Eden, and Sylvie Guillem as an

Eve who entwined herself, part

burden, part Serpent, round the anguished figure of Manuel

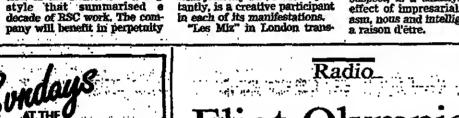
Legris as Adam. It is an extraordinary feat of dancing, as of cboreographic imagina-

tion, danced to e recording of a

rain storm, and given rare potency by the gymnastic beauty of Mile Guillem's body and by the physical sensitivity

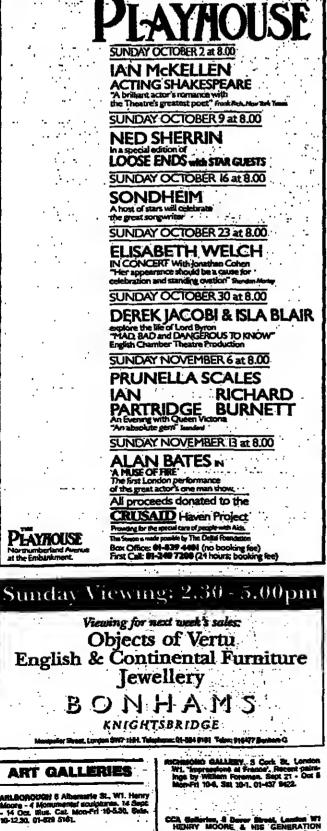
It was just this dynamicim

of M. Legris.



## provided a very fair view of the Biennale's style and range. The Ballet du Nord, based at Rou-Babilee as its presiding genins - and no dancer in my experi-Drama under the knife

Antony Thorncroft reports on Arts Council grants



SUMOO

PARKING GALLERY 11 Notcomb St. Lonk SW1. 01-235 B144. GEORGE DANNAT painings 1970-1968.

aliarian, & Baver Street, Landon W? RY MOORE & HIS GENERATION dag Hepworth, Nicholson, Susterland, Plant, Original Limited Edition Prints ye available. Non - Fri 9.30 - 5.30 Set

that great onting for profes-sional amateurs lost my devo-tion when it accepted synchronised swimming as a sport. If I asked five people at Sainsbury's what they thought of T.S.Eliot, they'd probably ask what he was running in. But if they use the radio, they will now know something about him, even perhaps enjoy his work. Radio 3 kicks off in the centenary stakes with five programmes on the Four Quartets, the last four sandwiched between excellent readings of the poems, by Alec Guinness (recorded in 1973) and John Franklyn-Robbins (in 1983). Thus the listener hears the verse, then the relevant philos-opby, then the verse in the light of the philosophy - admirable. The first Quartet programme was only philosophy, from Dr Eric Griffiths. It began with a reference to Chamberlain's bargaining with Hitler, induc-ing "a doubt of the validity of e civilisation," and imposing the problem of Christian life in a non-Christian community that flavoured the Quartets. Next week Radio 3 will give The Cocktail Party and The Family Reunion, and Radio 4, in its two major slots, The edition\_ Elder Statesman and Murder in the Cathedral. Is this perhaps over egging the pudding? We shall see. To drama at that level, we may not add Radio 4's Monday may not and Kanlo 4's Monday play, Chocolate by Alexander Tarasov Rodyonov, Soviet political romance at its worst, but must turn to Badio 3 for Tuesday's Alcestis, by Kuri-pides. The translation by William' Arrowsmith is modern prose, with phrases like "fight like hell" and "bloody fool," but it holds pretty firmly to the for the word "authentic." original, or anyway to the two

# Eliot Olympiad

NOTHING IN this column other translations I know. about the Olympics. Radio cov-erage is mostly on Radio 2 in the middle of the night, but Alison Fiske was e moving Alcestis, tough enough in her dying moments to convince us that she might indeed have

offered herself to go to Hades in the place of her husband Admetos, Admetos (Roger Allam) was confined to mourn-ing throughout, except when swearing at his father, and here is where I differ slightly from Penny Gold, the director; from Penny Gold, the director, for surely the play has a sort of comic conclusion? Herakles is e comic all the way, and Struan Rodger made him one. So the final scene, where he brings a velled woman to Alcestis's funeral, and she turns out, in the manner of Hermione in The Winter's Tale, to be Alcestis, whom we

to be Alcestis, whom we believe to be in her grave, might accept a lighter touch I would dare suggest that it's comedy all through, so many things happen that are beyond ven dramatic commonsen

the kind of harsh comedy of Waugh's A Handful of Dust. Last night on the same chan nel there was a repeat of John Tydeman's classic production of Othello, made in 1972, with Paul Scofield and Nicol Wil-liamson as Othello and Iago, but that fell too late for this

Not really in my parish, but there was an interesting fea-ture on Sunday, Back to the Future (still on Radio 3), where Nicholas Kenyon examined the increasing fashion for playing old music on the instruments, and, as far as we know, in the manner, of its period. Authori-tative voices like Harnoncourt effect unartime on integers. offered varying opinions -that there was danger of crush-ing the performer's creativity, thet it was debunking romance, that historic verisi-militude was not important but the one point almost everyone agreed on was a distaste

lovers.

prizes. The TV Prix Italia went to Channel 4's entry The Good

Father, a story of anger within

broken marriages starring

LAST WEEK FOCO NOVO

announced that it was to cease trading, following the loss of trading, following the loss of its annual Arts Council grant; on Monday another of the great British drama groups of the 1970s, Joint Stock, is visit-ing the Arts Council to discuss its future. It, too, has lost its annual grant and will only receive subsidy if each planned new production meets with Council approval. It is backs-to-the-wall time for a genera-tion of companies that pio-neered new writing; the examineered new writing; the examination of contemporary issues:

and Establishment baiting. And about time too. The Arts Council is often portrayed as a Thatcherite clone, decimating all that is imaginative in the arts in the UK. In reality it is a soft centered quango which protects its own.

The Cork report, "Theatre is for all," highlighted the Coun-cil's problem. Between 1975-80 it took on eleven new drama companies as annual clients; between 1980-86 only two com-panies joined the club. With minimal real growth in its annual grant from the Govern-ment the Council continued to

support those already on the band waggon rather than haul-ing on new and imaginative When it did attempt e shake np the outcry was so vocifer-ous that it retired bruised. Now it is planning some selec-tive surgery and Foco Novo and Joint Stock are the first and Joint Stock are the first victims. The reasoning is impeccable. At least one wor-thy new drama company, Impact, fell by the wayside because the Council could not find the cash to aid it. Now, with a brief to push more of its resources towards black thea-tre, mime, and the new genera-tion of innovative theatre groups, some of the old stagers must freshen up their ideas -

or go. The Arts Council will succeed with its strategy because B.A. Young it does seem to be even handed

## Britain wins three out of four at the Prix Italia

IN CAPRI yesterday the British reinforced a long tradi-tion of success at the Prix Italia, Europe's oldest broad-ceeding from a late-night e yonng Guards officer wounded in the Falklands. The choice of the proficient ceeding from a late-night phone call between two young casting festival, by winning three out of the four drama.

but scarcely innovative Chan-nel 4 offering in preference to The "special" RAI prize for TV drama (long regarded as a the brilliant, though controver-

sial, BBC drama, caused consecond prize despite repeated siderable surprise. denials) was ewarded to Tum-Anthony Hopkins as a venge-ful anti-feminist father. The Charles Wood about the life of

Christopher Dunkley

in its approach, squeezing out companies that have poor records in financial management and suggest to the Coun-cll assessors e slowing down in their dramatic energies, while encouraging a wide range of the new. From next April it takes on as annual clients the mime company Théâtre de Complicité and Trestle, which makes effective use of masks. Both have an excellent reputa-tion, especially abroad, where they have found it financially

easier to work. Basically the drama panel of the Arts Council organised e competition, with seven com-panies that had received annual grants for many years competing for resources with ten companies who only received cash for specific pro-jects. As e result two of the seven were demoted to be replaced by the two newcom-

Four other companies have been signed up as annually funded clients in the last eighteen months, et e cost to the Council of £239,200. They are the Asian group Tara; the black group Talawa; Quicksilment; or even a change in Council policy, could lead to a one year's notice to quit.

Pick of the week

at Christie's

ver, which plays for children; and Forkbeard Fantasy, which not only qualifies by being experimental and visual but is also based in arts starved Somerset. It is hard to detect any political bias in such winners, and the losers have had a good run for their money. The £61,500 that the Council

saves from the demise of Foco Novo will not precipitate a gen-erous share out elsewbere: the Council will pay for a decent funeral. As well as showing its teeth the drama panel has fired a warning shot over the bows of the five other reviewed annual revenue companies -Paines Plough, Red Ladder, Natural Theatre Company, Lumiere & Son, and Temba, alerting them to the fact that subsidy is not inevitable. Similar beauty contests will be held annually, and the arrival of the three year funding programme from April 1, 1989, does not guarantee that funding will be automatic for every company for three years. A falling off in quality; financial mismanage-

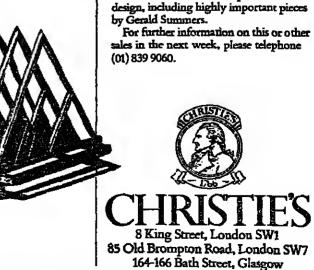
petus to express intellectual meaning that was so lacking in another of the Biennale's offer-ings. The Little Berlin Pieces, devised by Dominique Bagouet and choreographed jointly by him and his nine dancers, was inspired by the space currently used by Peter Stein in Berlin. Alas for hopes of inspiration: the dance was minimal, with repetition substituted for imagination, and monotony the only outcome. Its 90 minutes passed like hours.

Chess No. 741: 1 ... NxN; 2 RxN, RxR; 3 RxR, Q-N7! mates or wins a rook.

THIS RARE signed and electroplated toast rack was designed by Dr. Christopher Dresser in the 1880s for James Dixon & Sons. This will be one of the highlights at the sale of International Decorative Arts from 1880 to the Present Day to be held at Christie's, King Street on Wednesday, 28 September at 10.30 a.m and 2.30 р.т.

Alongside the comprehensive range of glass, ceramics, metalwork and pictorial art to be offered, will be examples of furniture design, including highly important pieces

sales in the next week, please telephone



XXIV WEEKEND FT



Carl Lewis breaks away from the pack on his way to first place In the first 100-metre heat in Secul

## Memories of a taste of freedom

#### Continued from page 1

been expunged from my thoughts. To survive in the nightmare I had to root out everything which reminded me of happier days. At the end of 1986 my mind went blank on a number of Fourth Growths, almost always forgetting Pouget and Marquis-du-Terme, both highly estimable wines. A few weeks later I could not even remember all the Fifth Growths. In between times they bad taken away my pen-cil. No longer to be able to remember by heart the famous classification saddened me: had I become a man without civilisation? Was I becoming a barbarian? In any case, I imagined myself as Diogenes lurk-ing et the bottom of his barrel. Enslaved by my chain, almost subjugated. Nothing in the out-side world existed any longer. Nevertheless, I sometimes knows everything about the got Marcel Carton to recite the virtues of tannin, the rules two top classes. He spelled governing the making of claret,

'I was trembling with cold and sheer terror. So I prayed to the Lord: if I get out alive from this nightmare I'll never touch another drop of alcohol. But then I thought better of it: was life worth living without claret?

them out very well. His mem-ory, which often played him tricks, worked to perfection where wine was concerned. As for Marcel Fontaine, it was the technology, the vinification, which interested him above all. While Marcel Carton slept we conversed, sometimes until dawn, but in husbed tones so as not to incite reprisals from our warders. Today I believe he

about grape varieties, the qual-ity of individual vintages. As a pupil he was both enquiring and talented. But it was about time we were liberated, I was begining to lose the taste of

wine. During the three months after my liberation, I did not drink any claret, I had made a vow. One day in 1987 I was left for twelve hours in one of the iron coffins which our kidnappers used for the clandestine transfer of prisoners. That day

I thought I was going to die. I believed that my warders had abandoned me in a disused quarry where I heard only the sound of drops of water dripping in the silence. I was trem-bling with cold and sheer terror. So I prayed to the Lord: if I get out alive from this night-mare I'll never touch another drop of alcohol. But then I thought better of it: was life worth living without claret? So I compromised on three months, proof that even in this moment of extreme privation, my soul was not totally deso-

So there are now two more claret lovers. But that's no reason to put out the flags: two are missing from the roll-call. I would dearly love to finish with a flourish. Impossible. I shall never fully recover from their shares their absence. (Jean-Paul Kauffmann was released on May 4 1988.) (Published by permission of L'Amateur de Bordeaux.

CHANNEL 4

power contrast broodingly with the quicksilver talents of the Olympic champion. Olympic champion. But Johnson appears not to have recovered fully from an injury to the hamstring muscle in his left leg that he suffered lest February. He seemed dis-comfitted yesterday, finishing only third in the second round first heat, though admittedly in the round's sixth fastest time of 10.17 seconds.

Kathrin Doerre of East Germany third.

In the first round of the men's 800 metres, Britain's Steve Cram, Peter Elliott and Tom McKean all qualified eas-ily, as did the feared Moroccan, Said Aouita, and Joaquim Cruz of Brazil.

Lewis looks capable of a

'double Jesse Owens'

The great Olympic adventure begins for the supreme athlete

Cram is the world mile record holder, Aouita the world's 1500 metres record holder and Cruz the defending Olympic 800 metres champion and record holder. The second round of the 800 metres is today, the semi-finals tomor-row and the final on Monday. row and the final on Monday.

In the men's 400 metres hur-dles, Britain's Kriss Akabusi moved in to today's semi-finals with a time of 49.62 seconds, though team mates Philip Harthough team mates Philip Har-ries and Max Robertson were eliminated, the latter after trampling dowa the last hurdle when well placed. Defending champion and world record holder Ed Moses of the US looked supremely relaxed, clocking 49.38. The final is interve.

which is why Lewis uniquely, has an opportunity to pull off the "double Jesse Owens." superhumanly fast, gaining a lead of almost a metre in the first tenth of a second - so For Britain, the next eight days will show whether the golden flush of the past eight years has well and truly gone. fast, indeed, that Johnson almost fell out of his lane before he had travelled five

it will be a miracle if it hasn't, not because Britain is neces-sarily back-pedalling, or being swamped by others, but because the bonanza of the But that was Rome. In Secul, Lewis has a chance to outshine his mighty rival by becoming the first Olympic 100 metres champion to retain his crown. 1960s was a once in a century In 1976, Valery Borzov of the Soviet Union won the 100 occurrence.

Two of Britain's great Olympic champions are missing: Sebastian Coe and Steve Overt, who between them won six medals, including three golds at 800 and 1500 metres in 1980 roting

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Decathlon star Daley Thomp son is here, though facing problems, as are those war-horses of the women's jevelin, Fatima Whitbread and Tessa Sanderson.

By a process of robust elimi-nation, Britain's best chances of sthistics gold therefore rest with Steve Cram in the 300 and 1500 metres. It is impossible to predict how Cram, in his third Olympics, will fare in his quest to add to his 1500 metres allver medial in Los Angeles partly medal in Los Angeles, partly because these are the most wide open Glympics in 16 years, partly because of the troublesome presence of Aouita.

At least Cram sounds coulddent, saying this week that he had recovered from the muscle strain at the base of his right calf that cost him a week of his build up.

"I've finished training and "I've finished training and I'm looking foreard to racing," he said. "I've put all my trou-bles behind me. In terms of preparation I don't think I have had a better year. Last year was a bad year. I would like to leave it at that.

"I'm not one who goes in for a lot of self-analysis. I was physically 2" right but men-tally no good. Knowing that

time of 10.17 seconds. The first heat was won by Britain's Linford Christie in In 11 seconds, the second fast-est time of the round, while Calvin Smith of the US also raced impressively, qualifying in 10.16. of the most competitive Olym-This was 13 seconds ahead of Lisa Martin of Australia with

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1:00 ann 7

SCOTTISH

CENTRAL

If Lewis wins today, he will gain adequate revenge for Johnson's most celebrated win in their eight-year-old bettle: their world championship clash in Rome last August when Johnson beat Lewis by demolishing the world record, bettering an entire tenth of a second off it to win in 9.83 to Lewis's 9.93. They have only met onca since, Lewis winning in Zurich last month in 9.93 - a race that yielded each of them a

pic athletics programme ever, with the first gold medal going to Rosa Mota of Portugal, who won the women's inarathon in 2 hours 25 minutes 39 seconds.

round heat in 9.99 seconds – equal to his seventh fastest time ever – Lewis will be ready to rewrite Olympic his-tory. Yesterday's 9.99 equalled Lewis's winning time in the Los Angeles final. In the 20 modern Olympic Games, no sprinter has won the 100 metres crown twice. tomorrow. Whereas the Seoul Games The man reckoned to loom largest in Lewis's way is Ben Johnson of Canada, holder of are virtually over for Ben Johnson, for Carl Lewis the adventure is just beginning. Win or lose today, that will be Johnson's lot, for his rarified talent makes him essentially a

one-event man.

ithe 100 metres world record at 9.83 seconds - a sprinter whose immense hulk and

ALREADY ACKNOWLEDGED -

as the outstanding athlete of the 1980s, Carl Lewis of the US

appears to have timed his

Oympic preparations with such towering skill that he now locks capable of scoring a

Four years ago, at the Los Angeles Olympics, Lewis dupli-cated Owens' feat of 1936 by

winning gold medals in the 100 metres, 200 metres. long jump

and sprint relay. Now aged 27, Lewis has matured into a supreme athlete for whom the first big test of the Seoul Olym-

pics will come in today's 100

Metres Inal. Assuming that Lewis breezes through his semi-final with the authority he displayed yester-day in winning his second

metres final.

"double Jesse Owens."

reported \$250,000. Lewis still

finds it difficult to accept that Johnson lowered the record in Yesterday marked the start Rome last Angust by such an immense margin without beat-ing the gun and the track com-puter in some way not detected by the electronic shoe pads in the starting blocks.

Videos show that Lewis was slow to leave the blocks that day whereas Johnson was

**TELEVISION & RADIO** 

SATURDAY



THOMPSON-NOEL IN SEOUL

sequence that dates from 1981.

His best long jump is 8.79 metres, still tantalisingly short of Bob Beamon's world record 8.90 in the Mexico Olympics of 1968, But then Beamon cannot

claim, as Lewis can, to have

played a key role in the four fastest sprint relays of all time,

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metres bronze after winning the gold in Munich four years previously. Until now, that is the best anyone has done.

Tomorrow, Lewis returns to the stadium for the qualifying round of the long jump, the final of which is on Monday, the same day that he starts his quest for a second 200 metres gold.

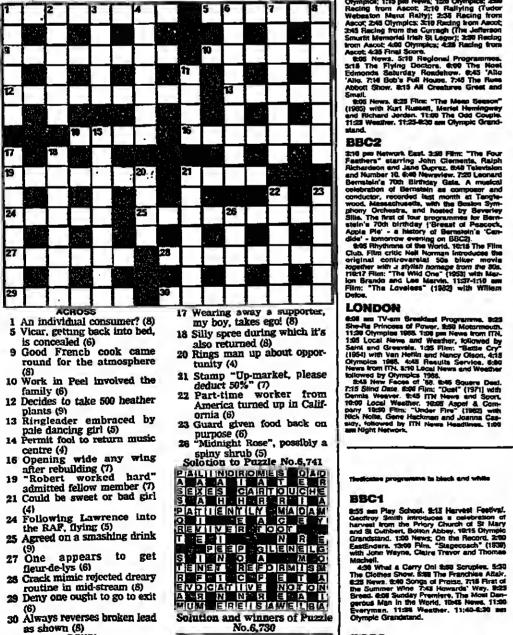
It is in these events that the depth of his achievements really stands out, for he has run below 20 seconds in the 200 metres on seven occasions, only one of them at altitude; and in the long jump he has scored 55 wins in an unbesten

> the competition is going to be tough, you can't help being motivated. The racing was fast in Los Angeles. It will probably be the same here.

No. 6,742 Set by GRIFFIN

CROSSWORD

Solutions to be received by Wednesday October 5, marked Cross-word 6,742 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday October 8.



No.6,730

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BBC2

LONDON

630 am TV-am Brostdast Programme. \$25 Moturmouth. 18:00 Marning Wership, from Warthing Bacitat Church. 11:80 Diympics 1988 190 pm Local News and weather. 195 Gartoon Time. Litis The Smarts. 1:46 Lini: 240 The Human Factor. 2:35 File: "The Like

routine in mid-stream (8) 29 Deny one ought to go to exit

30 Always reverses broken lead as shown (6) DOWN

1 Elegant girl enters city without it (6) 2 Arrested last autumn when

drunk. be bad (6)

3 Perfect crossword compiler to do business with (5)

4 Stresses engineer can worry about taking road up (7)

6 Make helpless or prove we will be rough (9)

7 Special significance of me raising o ship's movements 8 People love taking record

into study for clergymen (8) 11 Notice leading estate agent

(4) 15 Detestable bornet flying round front room after Jack (9)



BBC1

CHANNEL 4 sold am Lievening Eye. 1609 4 What We Work. Habds Flac. 'Gri Grazy' (1943) with Mickey Rooney and Judy Gerland. 1220 pm Sere Gerae. 1228 Emprose WL 138 in Search of Wonderhill Things. 1200 Film: 'The Gerite sai' (1960) with Joan Greenwood, Rossmund John and LBI Palmer. 1548 Film: 'Toright We Raid Calair (1963) with Ama-bella and John Sutton. 205 Brookaide Cosai-bus. 656 Right to Rept. E38 Can Da. 750 News Sutmisury and Westler, followed by Bown Boyer. 288 The World at Your Feet, 856 Film: 'Child of Low' (1966 tr Him) (Weischtraliszu-English with English subtides) 1938 Just for Laughs. 1128-730 em Olympics '85 Barry Norman and Eiton Weisby present live doverage Grough the right. BBC1 tog am Olympic Grandstand, including 2:18 Olympics 1:19 per Neva, 1:20 Olympics, 2:00 Recing from Ascot, 2:10 Rallying (Tudor Webeaton Maux Rally); 2:35 Racing from Ascot 2:45 Olympics: 3:19 Racing from Ascot 2:45 Racing from the Curragh (The Jofferson Smuth Memorial Irish SL Leger; 2:00 Racing from Ascot 4:00 Olympics; 4:28 Racing from Ascot 4:05 Anal Scott, 2:00 Norz, 3:10 Regional Programmes. 5:18 The Flying Doctors, 4:00 The Host Edmonds Schurday Roudehow, 6:45 'Allo Callo, 7:16 Both Full Nause, 7:45 The Russ Aboot Show, 2:15 All Creatures Great and Smuth

Abbott Show. 8:19 AH Creatures Great and Small. 8:05 Nows. 8:28 Film: "The Mean Sesson" (1965) with Kurt Russell, Mariel Hemingwey and Richard Jorden. 11:39 The Odd Couple. 11:29 Weather. 11:25-8:30 am Olympic Grand-S4C WALES BBC2

S45 WarkAntico As Channel 4 excepti-605 am Right Talk 8-05 Years Alveed, 16:30 Wilkage Show, 11:00 4 What If a Worth 11:30 March of Timer Reporting the Oteckers, 12:00 Tesera Kinara, 12:30 pm The Stars, 11:00 Fatt: The Davids Brother (1053) with Laured and Hardy, 12:35 Film: "Reach for the Sky" (1958) with Kenneth Mora, 8:00 Piscott Pio-tures, 7:30 Carrey Aleb, 7:36 Newyddion, 7:48 Y Mass Chrostra, 8:30 Neoch Laven, 8:36 Faeld, 14:05 Trus Stories. 26A Regions as London essayt at the follow-hom Brane. BBC2 Still per Network East. 3:30 Film: "The Four Fasthers' starring John Clements, Raiph Richardson and Jane Cupruz, 5x6 Television and Number 10. 6x8 Networker. 7:20 Leonard Bernstein's 70th Birthday Gata. A musical celebration of Bernstein as composer and conductor, recorded last month at Tangle-wood, Massachuseth, with the Boshon Sym-phony Orchestra, and hosted by Beverley Sills. The first of Low grogrummes for Bern-tein's 70th Dirthday (Breast of Pascock, Appla Pie' - a history of Bernstein's 'Can-dide' - concorow evening on BBC2. Stof Rhythmans of the Word, 1673 The Film Cub, Film critic Neil Norman Introduce the original controversida Sos Diker movia pospher with a stylish homege from the 50s. Inter Film: "The Wid Cone" (1982) with Mak-ton Brando and Lee Marvie, 11:37-110 am Perior.

ANGLIA 1:33 pm Film: "The Sundowners" (1980) with Robert Mitchum, Debarah Kerr and Peter Listinov. 1:08 am The Hit Man and Her.

CENTRAL

1:00 am Prisoner: Cell Block H. 2:00 Film: "Island of Terror" (1966) with Peter Cushing and Ethand Auto CHANNEL

1:08 am Viewers' Choice: Randell and Hop-kink (Deceased) Jokowed by ITN News Head-

GRAMPIAN

1:00 am The Hit Man and Her, followed by

and Tutes of Grizzly Adams" (1974) with Das Haggery, 400 Olympics 1988, 200 Benson, 200 The Goot Lin Ouids. 400 Builaeya, 200 News From ITN, 408 Local News and Westler, 200 Appsel, 546 Heginway, 715 Concentration, 748 Movie Pre-miers: "The Difty Dozen - The Destify Ma-slor" (1987) tr movie) with Telly Savaks and Email Gorgina. 925 Pieces of Calls Preview, 200 News from ITN, 240 Local westler. BMS The South Bank Show: The Art of Wait Dis-ney. 1136 The Melding of Modern London. 1215 am The Cowboys: "Lawman" (1970) with Burt Lancaster, followed by ITN News Next[hese. ANGLIA 1:59 per Link. 1:15 The Vet. 1:20 Anglia News. 1:25 Westher Trends. 1:39 Farming Diary. 2:00 Doug Hanning's World of Magic. 17:39 Prisoner: Cell Block H. 1:246 am Married with

#### CHANNEL 4

2:00 ato Ohympics. 1968, 525 Teetra Kinaya, 550 ato Ohympics. 1968, 525 Teetra Kinaya, 1970 Network 7, 1970 pm Cervanes, 1735 "The Eddle Duchin Story" (1953) with Tyrone Power and Kim Novak. 255 Toe Cry of Res-sort: Documentary about Beyers Neude, the Obsident white South African dergyman. 456 News Summary and Weather. 520 The Good, the Beg and the indefensible. 520 The Good, Ferris Summery and Freather, and The Good, the Bea and the indefensible. Gold American Football. 715 Equinoc: Soad Test. 215 Cam-palari 12:18:28 Sathronas. 18:29 DFI American 1938 Inspalights at semight's ceremony. 11:38-7:39 am Chympics 36 Through-the-sight coverage presented by Barry Norman and Coverage presented by Barry Norman and coverage pres Eiton Welaby.

# BBC2 135 pm Sign Edm. 1380 Country File, includ-ing 135 Comprehensive Weather Forectal. 250 Sunday Grandstend, testuring: 255 Otympic Games hom Scout: 252 Motor Rao-ing (The Portuguese Grand Prix bon Estoril); 415 Ohmpice. 630 Breast of Paecott. Apple Pie. 718 The Natural World: 'Beyond Tim-bucu'. 856 Rhytnits of the World: 'Artag News the Bluec'. NS: The Duty Men. 933 Film: '1941'' (1973) with Dan Askroyd and John Beuchi. 1150 Grand Priz, Neightighes of today's Portuguese Grand Priz, Neightighes of today's Portuguese Grand Priz, 1223 an Rockin Ronner, Ronald Reegan's rise from S-movie actor as the White Nouse is tod through a ödend of tigh from films, tv shows and pleasidential appearances. 12:50-240 Newanight Special: The Presidential Debate. **S4C WALES**

STO IN HIGG. 130 per The World at Your Feel. 1200 Feeture Flim: "Song of Russia" with Robert Taylor, John Hodisk and Susan Paters. As Crant Staw. 240 Evolutor. 713 Sam Tan. 723 Newyodion. 729 Canwn, Mollamwan, 540 Mington. 245 Dechray Canu. Dechrau Cannol. 215 Hei Strason. 246 Personi. 110:28 The Time Stooges. Regions as London except of the following smost

Stetlan Morgan In Child of Love, a Welsh film drama, C4, tonight, 9pm TSW GRANADA 138 sen Film: "The Sundowners" (1900) with Robert Mitchum, Deborzh Kerr and Peter Uetnov. Stills Newsport. 1300 am The HT Man and Her, ilve trom Mr Snath's nightchob in Warrington, (Pete Weterman is the HIt Ment), tolkwerd by TTN News Headdines. 1:00 am The Hit Man and Her, itve trois Mr Smith a with Pete Waterman, the Hit Man, and Michaela Strathan, lollowed by ITN

TVS RADIO 2 1:50 am Viewers' Choice: Randall & Hopkirk (Decessed), followed by ITN News Headhines, #58 Night Network.

TYNE TEES 130 am ITN News Headlines. 130 The Hit Man and Her, live from Mr Smith's club to

SUNDAY Weather for Farmers, 136 Carloon Tiros, 136 Link, 550 Highway to Heaven, 1136 Dona-hue, 1345 am The Other Side of Midnight, 115 The Europeen Novie: "The RIp Oft-(1978) with Lee Van Cleat and Karen Black,

# SCOTTISH

1050 am Bette of the Monster Trucka, 100 pm The Jecksons, 120 Canadian Documen-tary, 208 A Personal View; Interview with Solita Elworthy, 230 The Fail Gay, 225 Car-toon, 280 Family Fortunas, 598 Scotsport, 1736 Chartfe's Angels, followed by TM News Heedines, 1246 am The Other Side of Mid-nicht, 135 Domming THADIV 2 758 am Roger Rayle says "Good Morning Sanday". 818 Melodies For You, 1138 Des-nord Cernington with Your Ractic 2 Ala-time Greats, 258 per Staert Half's Sundary Sport, festuring motor racing, rogby league, smooter, Olympica, 258 Charle Chester with Sundary Socioca, 750 Thirly Minutes Worth-728 Personal Choice, 455 Sundary Hail-Mour. 506 Your Hundred Best Tures, 1265 Songs from the Shows, 1476 Kattron Sturtock at the plano, 1138 Fory Russell presents Sounds of Jazz, 7825-440 as Alan Declooat presents "Nightride", including two Clympice coverage.

1022 pm Farming Nowa. 1:30 Out of Limits. 2:00 The Human Factor. 3:00 Horse Sansa. 4:10 Highway to Heaven. 11:35 Kojak, joh kowed by ITN News Hearthese. 12:35 am The Other Side of Midsight. 1:15 Donabus.

Carbon Proving Control of Section 1928 For-the Honor of Their Country - West Germany". 1979 am Farming Cudeok. 1290 Oramulan Headlines. 135 Carbon. 135 Links, 230 High-way to Heaven. 200 Survival. 900 Section. 11755 Prisoner: Cell Block H. solicered by INN News Headlines. 1245 am The Citier Side of Midnight. 115 am Construe.

TVS 1:56 pm Unit. 1:58 Emergency 990. 1:58 Actioni 1:57 TVS Westher. 6:00 Highway to Heaven. 11:45 The Great Britsh Stars: The Tighe Esha" (1972) with Gleada Jackson. 1:52 pm The Other Stde of Midnight, followed

1:00 pm Calendar News and local weather, tollowed by Five Minutes. 1:18 Link. 1:25 Farming Diary, tollowed by farming and

licost presents

#### RADIO 3 :

FADIO 3 THE are Morning Concert &15 The Week on a 825 Langham Chamber Gronestra with BBC Singers and SF Paul's Cirks School Choir: Eiger, Hots, Vaughen Williams 926 Saturday Hawlow, Tshe pan News. 1708 Taking issue (politics and the arts). 1301 Liext and the Fiano. Transcriptions and paraphrases played by Hashah Miller. 228 Philammonta Chorus. 426 Debut: Jacqueityn Fugella (noprano) In Schubert and Duorak. 368 Jacz Record. Requeents with Patter Chrone. 428 Debut: Jacqueityn Fugella (noprano) In Schubert and Duorak. 368 Jacz Record. Requeents with Patter Chrones. 2018 Jacob Standard Monaica), George Newton (D My America), 728 Die Zuuber, Not 7 Austriam Racio recording of Vienne State Opera's new Mozart production con-ducted by Nikolistu Hermoncourt). 10:15 T S Biot: The Four Causteix. Two readings of Test Color, by Alec Guinness and John pomp Metholista Parrents and John pomp the Batara Everett of Somerville Col-nege, Ordord. 1300 Pierra Amoryal (vicilin) with Pancal Rope (plano): Sonatas by Saint-Sanna and Franck. 1200-1205 am News.

#### RADIO 4

FADEO 4 The see Today, 200 News, 205 Sport on 4 from the Clympics with Cill Morgan in Secul. 200 Breakinway, 2020 News, 2020 Eds. hoteld by Ned Sherrin, 1130 News, Talking Politics, 1130 From Cur Own Correspondent 1240 Money Sox with Louise Botino, 1223 per The Hitch-Hiere's Guide to the Galaxy, (a), 1306 News, 1719 Any Cuestions? 2010 News, Consuming Parsis, 2020 State 1 News, Consumer And State 1 News, Cords AL Lapping, 2220 Citympice 3 News, Consumer, 2020 News, 1 News, News, 1 News, News, 1 News, News, 1 News,

190 am ITN News Headlines, followed by The Hit Man and Her (Pete Waterman is the Hit Man tonight, live from Mr Smith's night-chib is Warrington).

THE win David Jacobs, 805 Sounds of the 80s with Simon Des. 1909 Anna Robinson, 1209 Geraid Harper, 1909 Per The Newr Huddines. 198 Sport on 2, feeting: Citynjics, football, ruppy usion and racing from Ascot, plus the rest of the day's sporting nows, 806 Sports Report. 620 Cinama 2, 620 Jukebox Saturday Night with Days Des. 730 The Press Gang.

Mendelsmohn (Pretude and tugue Op 35 No 1; Rondo capricoloso Op 14), Beethoven (Appassionets Sonsta), Liext (Petrarch Son-nets 104 & 125); Reminiscences de Norma). @15 T S Elot: The Wasteland Revisited. ether. 200 The Fall Guy. 71:45 Acock Presents. 12:15 are TTN lines, followed by The Queen Eli-

E13 T S Elicit The Wasterland Revisition of Elior a poem, with extracts read by Alec Guinness and the author. 759 "Loonors" Besthover's opera trom the Royal Foetuet Hall, London, conducted by Roger Norring-ton, with Suzanas Murphy in the the role aung to German); (835-850 "Loonors and "Feelio": an Interval Jakit by Robert Simpson), tothe The Surprise of Being (poems by Fer-mando Pessoa). Verspool Cathert Simpson), tothe Enesco: String Quarter Co 22 No 2. Vatio-1228 and Norris, 1235-1270 World Sa. "Unfail" sung by Diartich Fecher-Chestou.

Sources of which reducing five Olympice Coverage. Fast Steves (not 5:09-12:00 michight) - As sborn, szcapt 2:00 pm Benny Green, 3:00 Marcel Biolinean, 4:00 Orchestral Contrasta, 4:38-6:00 Sing RADIO 4

**FADIOS** 7:08 min The Wind Playerts: The Athene Ensemble, 7:28 News, 7:38 The Besthoven Plane Romites, 8:29 News, 8:28 Your Concert Guoice, 19:29 Music Weekly, 11:15 BBC Weish Symphony Orchestra with Vikoria Multors (vjolin): Mostri (Overturs: The Nam-rlege of Figure), Brotstri (Overturs: The Nam-rlege of Figure), Brotstri (Statistic Concerte); (12:00 Interval Reading); 12:05 per Eigur Couriet Beethoven, Martinu and Duorat, 2:56 Writers Tailoing (Candosian novelist Robertson Davlee), 2:00 City of Birminglant Byrsphony Orchestra, with Sarah Wallker (mesco-so-pano); Visgner ar Mont (Wesendonek Lie-deri; Stati Interval Taild; 3:06 Fructurer (Sym-phony No.3), 4:05 Mosenth, Fartasy Guartet, ass Celebrity Recital: Jorge Bolet (plane);

RADIO 4 Tag ins News. 7/18 Sunday Papers, 7/16 On Your Farm. 7/24 Sunday Papers, 7/16 On Your Farm. 7/24 Sunday Papers. 2010 Sundars. 2010

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GRANADA 130 pm Members Only. 145 This le Your Right. 135 Aap Kes Nex. 800 Highway to Heaven. 1145 Prisoner: Call Block H. to-lowed by UTN Novas Headthes. 1245 am The Other Side of Midnight HTV

ملذا منه الأصل

TSW 100 pm Reflections. 105 Unit. 128 Emer-gency. 125 Les Franceis Chez-Vous. 800 Highway to Heaven. 1156 The Great British Stars: "Triple Ecto" with Glenda Jackson. 130 ans The Other Side of Midnight.

GRAMPIAN

TYNE TEES

1:00 pm Farming Outlook. 1:30 Regional News. 123 Link. 1:50 Holio Sunday. 200 Mr Mortin. 5:30 Northern Country. 1:45 Crazy Lina A Fax, 1:246 and Ti News Headlines. 1:257 The Other Side of Midnight. 2:15 Dona-tra

YORKSHIRE

1:05 per West Country Firming, followed by

Tast pat Gardenhag Time. friš Link, tast Here and Now, ESE Highway to Heaven, 11:45 Prisoure: Cell Block H, tolicowed by TIM News Hasdilines, 12:45 em The Continental: "Deady Game" (1977) with Andy Grittich and Shara Speiman, followed by TIM News CHANNEL

Next Headings, Island by Nicht

1:00 am The Hit Man and Her, the from Mr Smith's nightche in Warrington, followed by TN News Headlines.